ASX ANNOUNCEMENT

Actinogen Appendix 4E and 2025 digital annual report

Sydney, 25 August 2025. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to announce its financial results for the year ended 30 June 2025.

The Appendix 4E and 2025 digital annual report documents are attached.

ENDS

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Announcement authorised by the Board of Actinogen Medical

About Actinogen Medical

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's Disease and Depression and hopes to study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

Clinical Trials

The XanaMIA Phase 2b/3 Alzheimer's disease trial is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 220 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and its ability to slow progression of Alzheimer's disease is assessed with a variety of endpoints. The primary endpoint of the trial is the internationally-recognized CDR-SB (Clinical Dementia Rating scale – Sum of Boxes). The trial is being conducted in Australia and the US. Initial results from an interim analysis triggered by the 100th participant reaching 24 weeks of treatment are anticipated in January 2026 and final results Q4 2026.

The XanaMIA-DUR Alzheimer's disease open-label extension trial is an open-label trial of up to 24 months where all participants will receive active Xanamem 10 mg once daily. The trial will evaluate safety and a limited number of efficacy endpoints such as the CDR-SB. The trial will commence in Q1 2026 and be open to all former and current participants in the XanaMIA Phase 2b/3 trial.

The XanaCIDD Phase 2a depression trial was a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 167 patients with moderate, treatment-resistant depression and a degree of baseline cognitive impairment. Participants were evenly randomized to receive Xanamem 10 mg once daily or placebo, in most cases in addition to their existing antidepressant therapy, and effects on cognition and depression were assessed. Trial results were reported in August 2024 and showed clinically and statistically significant benefits on depression symptoms with positive effects on the MADRS scale (a validated scale of depression symptom measurement) and the PGI-S (a valid patient reported assessment of depression severity). Cognition improved markedly and to a similar extent in both Xanamem and placebo groups.

About Xanamem (emestedastat)

Xanamem's novel mechanism of action is to control the level of cortisol in the brain through the inhibition of the cortisol synthesis enzyme, 11β-HSD1, without affecting production of cortisol by the adrenal glands. Xanamem is a first-in-class, once-a-day pill designed to deliver high levels of cortisol control in the brain. To view Xanamem's two-minute Mechanism of Action video, click here.

Chronically elevated cortisol is associated with progression in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials. The recent XanaCIDD trial demonstrated clinically and sometimes statistically significant benefits on depressive symptoms.

The Company has studied 11β-HSD1 inhibition by Xanamem in approximately 400 volunteers and patients in eight clinical trials. Xanamem has a promising safety profile and has demonstrated clinical activity in patients with depression, patients with biomarker-positive Alzheimer's disease and cognitively normal volunteers. High levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

Disclaimer

This announcement and attachments may contain certain "forward-looking statements" that are not historical facts; are based on subjective estimates, assumptions and qualifications; and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements should be considered "at-risk statements" - not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors (such as significant business, economic and competitive uncertainties / contingencies and regulatory and clinical development risks, future outcomes and uncertainties) that may lead to actual results being materially different from any forward looking statement or the performance expressed or implied by such forward looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Actinogen Medical does not undertake any obligation to revise such statements to reflect events or any change in circumstances arising after the date hereof, or to reflect the occurrence of or non-occurrence of any future events. Past performance is not a reliable indicator of future performance. Actinogen Medical does not make any guarantee, representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements and there can be no assurance or guarantee that any forward-looking statements will be realised.

ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.

ACTINOGEN MEDICAL LIMITED
APPENDIX 4E

1. Company details

Name of entity

ACTINOGEN MEDICAL LIMITED

ABN or equivalent company reference	Financial year ended ('reporting period')	Financial year ended ('previous corresponding period')
14 086 778 476	30 June 2025	30 June 2024

2. Results for announcement to the market

	30/06/2025 $	30/06/2024 $	Change %	Amount change $
Revenue from ordinary activities	685,253	291,021	135%	394,232
Loss from ordinary activities after tax attributable to members	(14,732,263)	(13,044,282)	13%	(1,687,981)
Net loss for the period attributable to members	(14,732,263)	(13,044,282)	13%	(1,687,981)
Net tangible asset per share (a)	0.005	0.007		

(a) Includes right-of-use asset

3. Statement of comprehensive income
Refer to attached financial statements.

4. Statement of financial position
Refer to attached financial statements.

5. Statement of cash flows
Refer to attached financial statements.

6. Statement of changes in equity
Refer to attached financial statements.

7. Dividends/distributions
No dividends declared in current or prior year.

8. Details of dividend reinvestment plan
Not applicable.

9. Details of entities over which control has been gained or lost during the period
Not applicable.

10. Details of associates and joint venture entities
Not applicable.

11. Any other significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position
Refer to attached financial statements.

12. Foreign entities
Not applicable.

13. Commentary on results and explanatory information

Actinogen Medical Limited ('the Company') incurred a net loss after tax for the financial year ended 30 June 2025 of $14,732,263 (2024: $13,044,282)

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Interest revenue	685,253	291,021
Other income	5,489,600	9,931,504
Total revenue & other income	**6,174,853**	10,222,525
Research & development costs	(12,296,568)	(15,535,482)
Employment costs	(4,434,666)	(4,195,292)
Corporate & administration costs	(2,026,706)	(1,732,305)
Finance costs	(48,890)	(24,292)
Realised (loss) / unrealised gain on foreign currency	(14,381)	(55,189)
Share-based payment expenses	(1,663,705)	(1,307,416)
Amortisation expense	(312,746)	(313,602)
Depreciation expense (right-of-use asset)	(80,964)	(82,179)
Depreciation expense (office equipment)	(28,490)	(21,050)
Total expenses	**(20,907,116)**	(23,266,807)
Loss before income tax	**(14,732,263)**	(13,044,282)
Income tax expense	-	-
Loss for the year	**(14,732,263)**	(13,044,282)

Significantly more interest income was earned in the year as the company maintained a higher cash balance throughout the year, and carefully managed its cash on hand to maximise its earning potential. Research and development costs overall decreased due to the completion and close-out of the XanaCIDD study, and as the Phase 2b/3 XanaMIA study ramped up later in the financial year. There was a slight increase in employment costs as the company finalised recruitment of key team members during the year, and as a result of salary increases. Corporate and administration costs increased with greater investment in media and communications, business development and investor relations.

For further information, refer to the Directors' Report and the Financial Statements.

14. Audit

This report is based on accounts which have been audited.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
25 August 2025
Authorised for release by the Board of Directors.

Actinogen

Annual Report
2025

Actinogen is advancing a revolutionary oral therapeutic, Xanamem®, through pivotal trials to transform treatment for Alzheimer's disease and major depressive disorder.

Our vision is to improve lives by targeting brain cortisol with precision and innovation.

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Planning for commercial readiness

Pivotal XanaMIA phase 2b/3 AD clinical trial passes 100th participant milestone. Interim analysis scheduled for Jan 2026; final results Q4 2026

Conducted successful Type C regulatory meeting on MDD[1] with the US FDA to reach common understanding of path to marketing approval of Xanamem for MDD

Appointed experienced inaugural Chief Commercial Officer (CCO), Andy Udell, based in the USA to manage commercialization activities

Delivered another in series of 'plain English' Clinical Trials Science Forum (CTSF) neuroscience webinars titled: The critical importance of preparing for commercialization

World Health Organization granted new and unique International Nonproprietary Name 'emestedastat' to Xanamem and also accepted in US as USAN[2]

Published an academic manuscript in peer-reviewed journal, Clinical Pharmacology in Drug Development detailing the multiple trials supporting the utility of Xanamem 10mg

Completed an $11.1m capital-raising, received a $9.0 million R&D tax incentive rebate & established a $13.8m non-dilutive R&D tax incentive funding facility. Funding secured to mid-late CY 2026[3]

Initiated clinical pharmacokinetic trial and other ancillary studies. Commenced preparation for an 'open-label' extension trial beginning Q1 2026 to allow XanaMIA trial participants to continue with active Xanamem therapy

Announced positive depression results from XanaCIDD phase 2a trial supporting Xanamem's cortisol control mechanism & confirming clinical activity of 10mg daily dose

Completed production of 15kg scale-up batch of drug substance from contract manufacturer, Asymchem, to be manufactured in the US into Xanamem tablets

Attended & presented at significant international conferences and conducted meetings at industry gatherings to enable evaluation of potential value-add regional and global business development opportunities

Strengthened engagement and understanding among external stakeholders through a high-quality, two-minute mechanism-of-action animation

View here

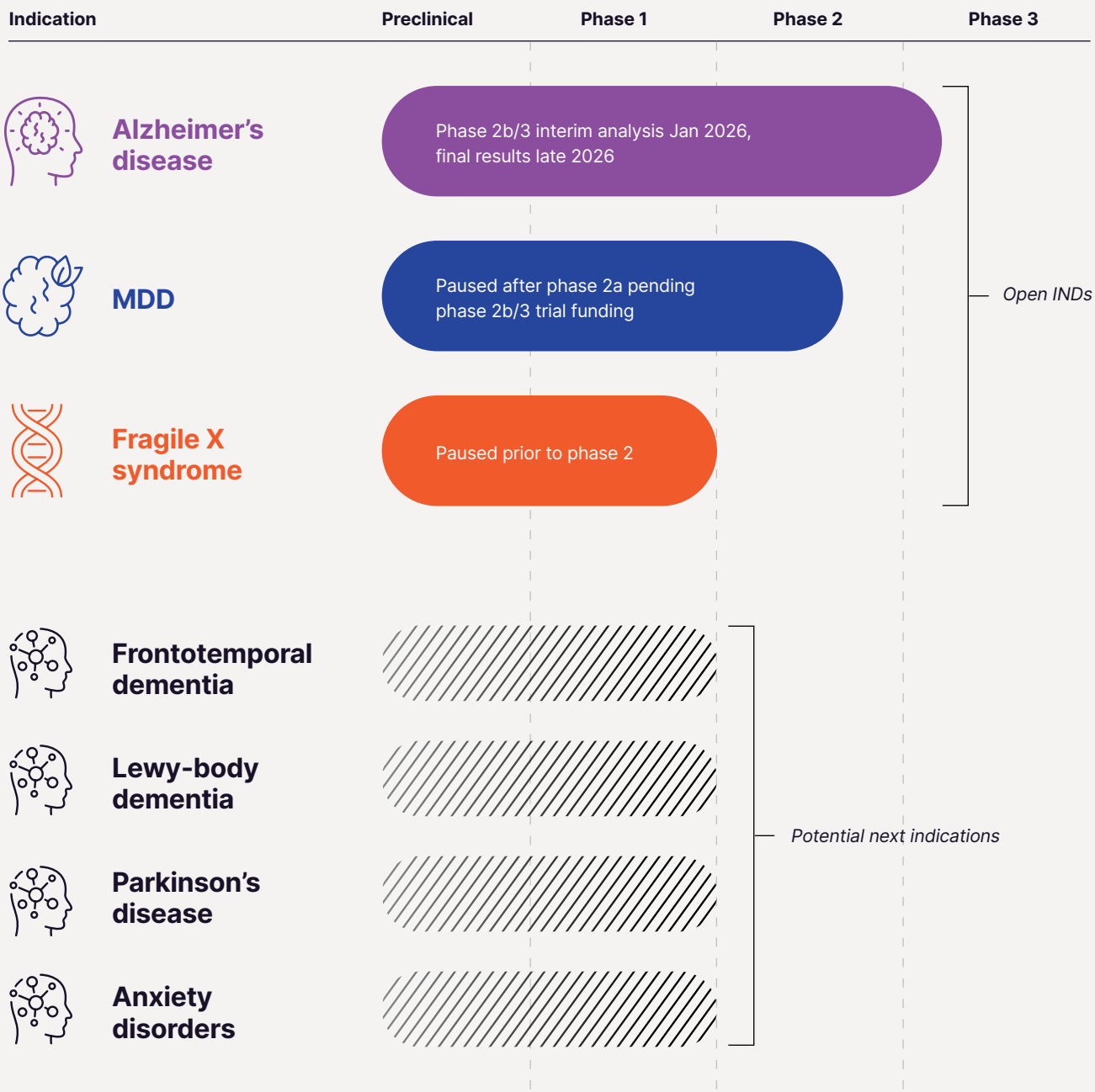
1 MDD = major depressive disorder

2 USAN = A United States Adopted Name (USAN) is a unique nonproprietary name assigned to a medication marketed in the United States

3 Unless stated otherwise, all financial data is in Australian dollars

The Xanamem pipeline

Progressing Xanamem in Alzheimer's disease, major depressive disorder and other neurological indications



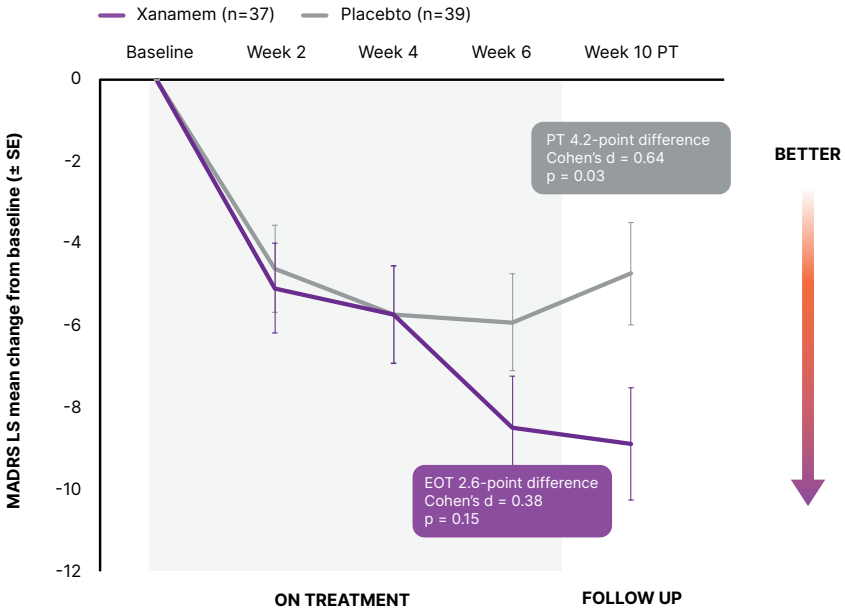
MDD: Major depressive disorder

XanaCIDD depression trial shows positive Xanamem activity on top of background SSRI therapy

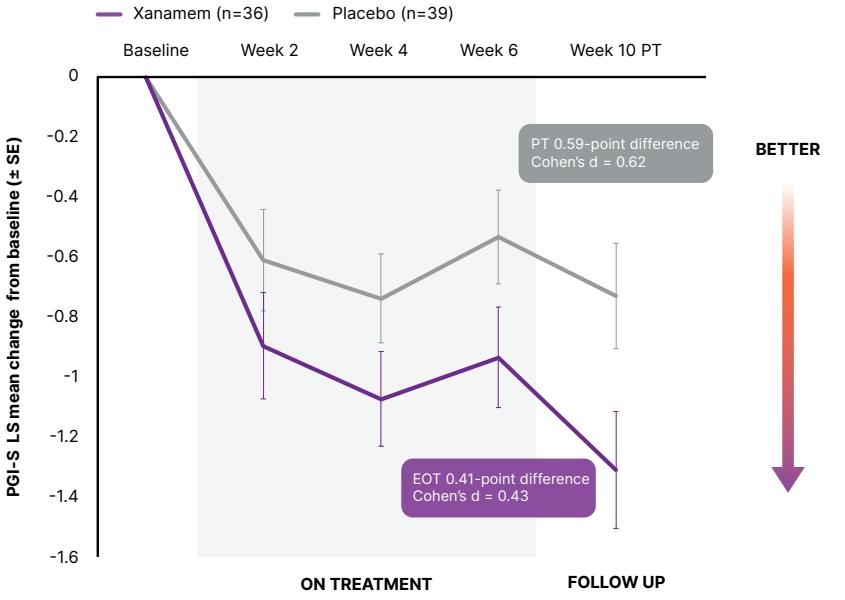
Further exploration of trial results showed encouraging activity for Xanamem when patients were also taking background Selective Serotonin Reuptake Inhibitor (SSRI) drugs – the commonest class of anti-depressant therapy in clinical use.

- A clinically meaningful improvement in depression symptoms, measured by the MADRS score, was seen after 6 weeks of therapy vs. placebo, and was then greater and statistically significant after four weeks of "blinded" post-treatment follow up
- The placebo-subtracted treatment difference of 4.3 MADRS points is similar to that seen with currently approved anti-depressants
- These data suggest that Xanamem could be beneficial as "add-on" therapy to SSRI drugs
- Developing Xanamem in combination with SSRI drugs is a viable and pragmatic pathway to approval in major depressive disorder

MADRS depression scores favour Xanamem at Week 6 & 10 in patients also taking SSRI drugs (n = 76)



Patient Global Impression – Severity scores favour Xanamem from Week 2 in patients also taking SSRI drugs (n = 75)

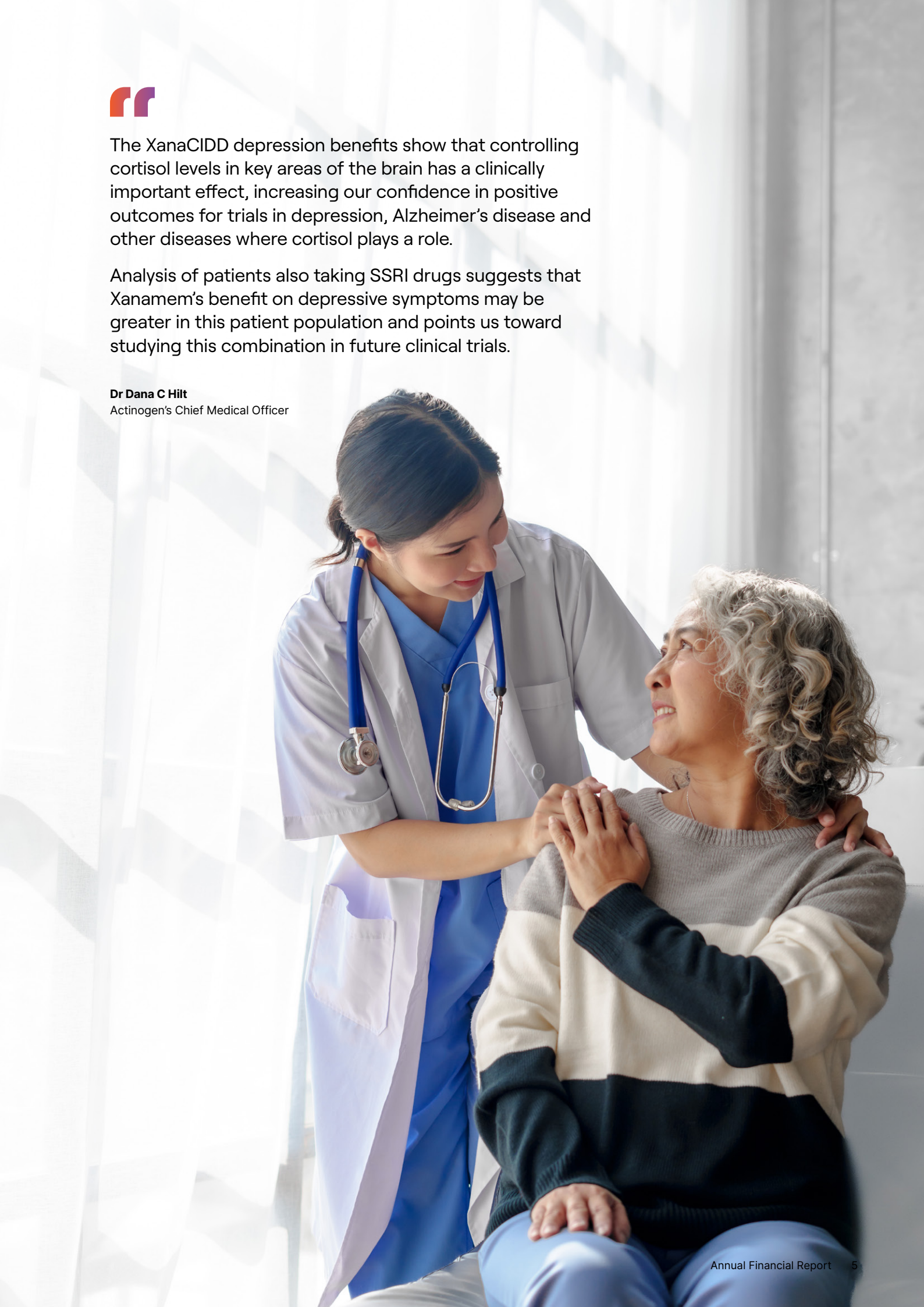


Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; EOT: End of Treatment; PT: Post Treatment; SSRI = selective serotonin reuptake inhibitor;

The XanaCIDD depression benefits show that controlling cortisol levels in key areas of the brain has a clinically important effect, increasing our confidence in positive outcomes for trials in depression, Alzheimer's disease and other diseases where cortisol plays a role.

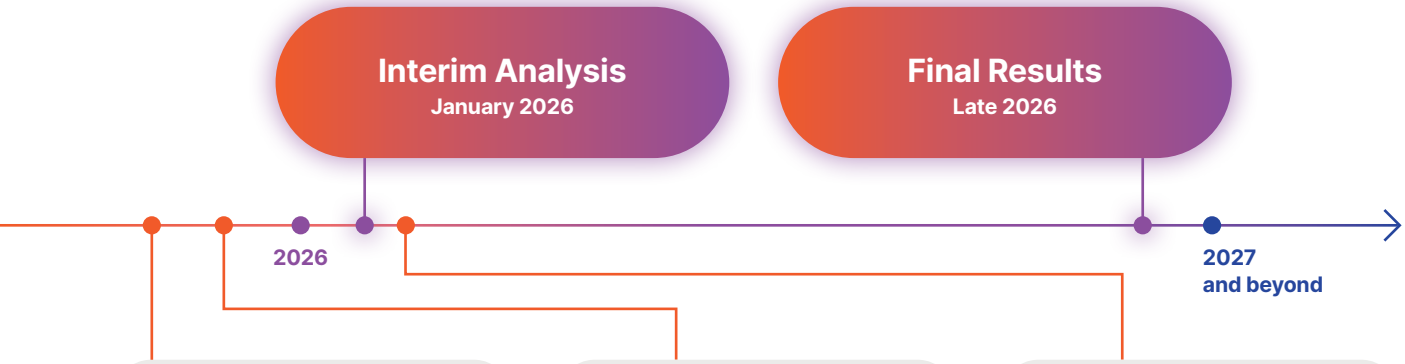
Analysis of patients also taking SSRI drugs suggests that Xanamem's benefit on depressive symptoms may be greater in this patient population and points us toward studying this combination in future clinical trials.

Dr Dana C Hilt
Actinogen's Chief Medical Officer



XanaMIA phase 2b/3 Alzheimer's disease trial – rapidly approaching major milestones

10mg Xanamem vs Placebo (n=220)



More than 50% enrolled
Q3 2025

Target full enrolment
Q4 2025

Open label extension commences
Q1 2026

Key trial criteria

Key Inclusion Criteria

- Blood pTau biomarker positive
- Mild-moderate Alzheimer's by NIA-AA criteria

Primary Endpoint

- CDR-SB (functional and cognitive measure) @36 weeks
- Also measured at 12 and 24 weeks

Key Secondary Endpoints

- Cognitive Test Battery (7 cognitive measures well-validated in the Alzheimer's field)
- Amsterdam Activity of Daily Living (functional measure)

Implementation

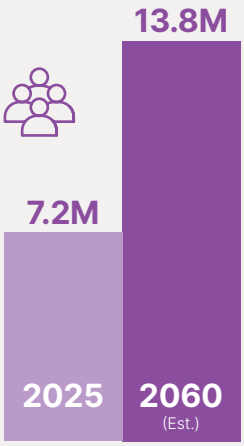
- Enrolment at 15 Australian & 20 US sites
- Interim analysis January 2026 (efficacy futility & safety)
- High quality endpoint monitoring

NIA-AA=National Institute of Aging - Alzheimer's Association; **CDR-SB** Clinical Dementia Rating Scale – Sum of Boxes

The Alzheimer's market

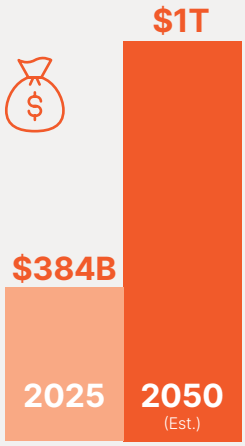
Large and unsatisfied Alzheimer's market

Growing Alzheimer's disease market - U.S.



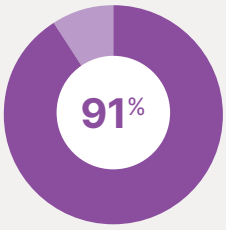
Number of patients (65+ years old)

Sources: U.S. burden of Alzheimer's disease, related dementias to double by 2060 | CDC Online Newsroom | CDC, US Alzheimer's Prevalence Surpasses 7 Million

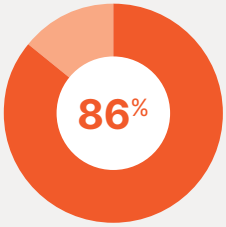


Cost to treat (USD)

Source: The Cost of Dementia in 2025 - April 23, 2025 - USC Schaeffer



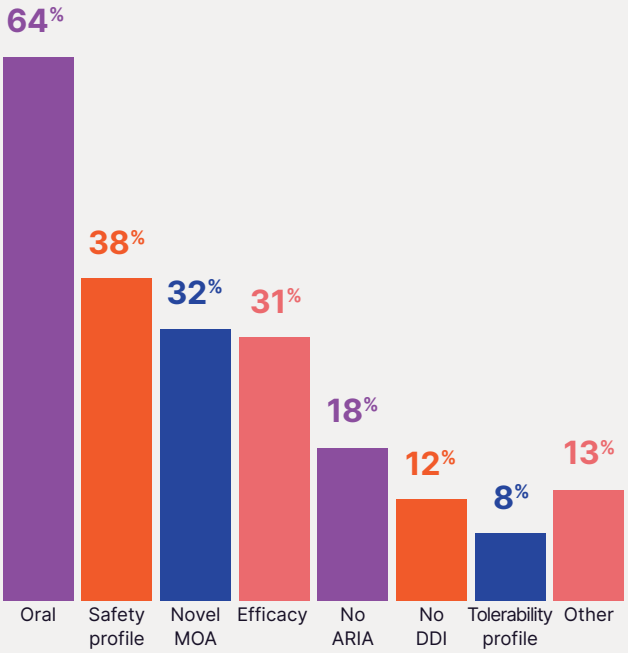
of neurologists agree there is a **high unmet need** for **DMTs for early AD**



of neurologists expect their **approach to treating early AD** will **change over the next 5 years** as **novel DMTs** launch

Positive reaction to Xanamem's potential advantages per clinician feedback

Advantages of Xanamem (Unaided) % of respondents



"Oral agent with distinctive mechanism of action, no safety concern."

"More efficacious, oral, no concern for ARIA, can be used in more advanced AD."

"It appears to be quite safe. There is little work to be done on the part of the clinician or the patient (dosing, labs, titration, etc.)"

Above and right: Spherix Global Insights: Market Dynamix Early Alzheimer's Disease (US) Q2 2025 (n=101) and Custom Quantitative Analysis (US) July/August 2025 (n=91)

DMTs: Disease modifying therapies
ARIA: Amyloid-related imaging abnormalities

Chair's letter

Dear Shareholder,

I am pleased to present to you the Actinogen Medical Annual Report for the financial year ended 30 June 2025 reflecting on a period of significant progress in a dynamic global environment.

Actinogen has continued to make excellent progress in the fulfillment of its business priorities and strategic objectives in the 2025 financial year.

The past year has been marked by a rebound of interest in small-cap biotechnology, particularly those advancing into later stages of clinical development. In both the United States and Australia, investor sentiment has gradually improved, buoyed by more favourable economic conditions and renewed appetite for innovation in healthcare. This has led to a general rotation of capital into high-quality small- and mid-cap biotechs, especially those with promising phase 2/3 assets. Actinogen is in exactly that "sweet spot" with its Xanamem pivotal trial program.

Against this backdrop, Actinogen has delivered a year of meaningful progress. Our novel, small molecule asset, Xanamem, advanced in two major indications—Alzheimer's disease and major depressive disorder—both of which represent areas of significant unmet medical need. For now, Alzheimer's disease is the primary focus for company resources given the immense potential value a new, oral therapy for this disease represents.

Addressing a significant global health need

Alzheimer's disease remains one of the most pressing healthcare challenges of our time. With over 55 million people affected globally and no cure currently available, the demand for effective therapies is only growing. Recent drug approvals for anti-amyloid infusion therapies, that have only modest benefit, underscore the opportunity for next-generation therapies such as oral Xanamem.

Actinogen's focus on modifying the progression of Alzheimer's by controlling brain cortisol positions us as unique in this space. There is no other similar drug in development for CNS diseases to our knowledge. We are proud to be contributing to a global effort to slow, halt, or even reverse the functional and cognitive decline associated with this devastating condition.

Executive leadership

I would also like to commend the outstanding performance of our high-calibre senior leadership team, impeccably led by Dr. Steven Gourlay. Their strategic leadership, scientific knowledge and expertise, and unwavering commitment have been instrumental in driving the company's progress. We also welcomed Mr Andrew (Andy) Udell to the team as Chief Commercial Officer. His commercial expertise adds valuable depth to our executive team as we complete later-stage clinical development and prepare the path to product launch.

I also extend my appreciation to our wider executive team, dedicated employees, and key contractors. Their professionalism and dedication have been vital in maintaining a highly effective and efficient clinical development program and the corporate operations required of a publicly listed biotechnology company. Their collective efforts continue to drive Actinogen forward with purpose and momentum.

Board, corporate governance and advisory boards

Our Board remains committed to the highest standards of corporate governance and management oversight capability.

During the year, we reviewed our governance practices and reassessed the Board skills matrix to identify areas for enhancement and future capability needs. We continue to evolve our governance framework to reflect the company's growth and operational complexity.

Our commitment to transparency and accountability remains strong, with all key corporate policies and governance materials available on our website. This framework supports the effective management and execution of both our long-term strategic vision and annual priorities.

I would like to express my sincere appreciation to my fellow Board members for their valuable contributions and leadership throughout the year. Their strategic insight, governance leadership, and steadfast commitment have been instrumental in supporting Actinogen as we continue to navigate the complexities of late-stage clinical development.

The Board also acknowledges the valuable insights and guidance provided by our scientific and medical advisory boards, which provide strategic guidance as we navigate clinical and regulatory pathways.

Further details on the Actinogen corporate board, advisory boards and senior executive personnel can be found on the company's website.

Capital management

We strengthened our financial position through a successful capital raise of $11.1 million, the completion of which was announced in October 2024, comprising an $8.1 million placement and a $3.0 million Share Purchase Plan. Subscribers also received listed options as part of the capital raising, so the company now has two series of options trading on the ASX. This provides flexibility for shareholders and potential capital for future growth if and when those options are exercised.

In addition, we received a $9.0 million R&D tax incentive rebate in October 2024 for the 2024 financial year and recently secured access to up to A$13.8 million via a non-dilutive loan funding facility secured against the company's future Research and Development Tax Incentive (RDTI) rebates.

Annual General Meeting

This year's Annual General Meeting will be held in person in Sydney on Wednesday 19 November 2025, and we look forward to engaging with shareholders on our progress and future plans. Details of the meeting time and Sydney location will be announced in due course.

Outlook

We enter the new financial year with optimism. The interim analysis of efficacy and safety of our pivotal XanaMIA AD trial, expected in January 2026, will be an important milestone. Assuming it is positive, it will provide valuable momentum for the clinical program and support ongoing engagement with potential partners and stakeholders. It will also mean that we will be even closer to final topline trial results expected late in 2026, which are keenly anticipated.

In closing, I would like to sincerely thank you, our shareholders, for your continued support and confidence in Actinogen. Your backing enables us to pursue our work with focus and determination, and we are grateful for your ongoing engagement as we progress through this pivotal phase of development. We look forward to sharing further updates with you over the coming year as we continue working to deliver meaningful innovation for patients and value for shareholders.

Dr Geoff Brooke
Chair
25 August 2025

If you have any questions relating to your shareholding in Actinogen, please contact Automic at **hello@automicgroup.com.au** or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Visit the Automic website **https://investor.automic.com.au/#/home** to register as an ACW shareholder or log in to your existing account.

Chief Executive Officer's letter

Dear Shareholder,

Approaching key Xanamem pivotal trial results in Alzheimer's disease.

I am pleased to provide you with an update on Actinogen Medical's progress over the past year. Since July 2024, we have made significant strides in advancing our clinical programs, strengthening our financial position, and preparing for commercialization of our lead asset, Xanamem.

Clinical Development Milestones and Peer-Review Publications

Our commitment to developing Xanamem as a novel therapy for Alzheimer's disease (AD) continues to yield promising results. In June 2025, we reached a major milestone with the enrolment of the 100th participant in our XanaMIA phase 2b/3 AD trial. This achievement sets the stage for our interim analysis in January next year, which is expected to provide valuable insights into the efficacy and safety of Xanamem in this population. The interim analysis will be conducted by an Independent Data Monitoring Committee and look at available data for participants at 12, 24 and 36 weeks of treatment.

Full enrolment of all 220 participants in the XanaMIA trial is expected by the time of the interim analysis, with topline, final results for 36 weeks of treatment expected in Q4 2026. A new "open label" extension trial to provide active Xanamem to all participants who complete the XanaMIA trial will start enrolment in Q1 of 2026.

Earlier in the year, our Chief Medical Officer presented positive depression data from the XanaCIDD phase 2a trial at the American Psychiatric Association 2025 conference, reinforcing the therapeutic potential of Xanamem in major depressive disorder (MDD), AD and other brain diseases. The finding of clinical benefits on depressive symptoms confirms the clinical activity in the brain of the 10 mg dose of Xanamem – highly relevant to the XanaMIA trial where the same dose is used.

The XanaCIDD data were discussed in our Type C meeting with the FDA in March 2025, where we clarified the regulatory pathway for Xanamem in MDD, laying the groundwork for future pivotal trials should the company's focus shift away from AD as its lead indication.

We continued to work towards peer-review of all our key trial results with the publication of a manuscript in the Clinical Pharmacology in Drug Development journal entitled "Clinical Pharmacology and Approach to Dose Selection of Emestedastat, a Novel Tissue Cortisol Synthesis Inhibitor for the Treatment of Central Nervous System Disease". In addition, multiple academic posters were presented at scientific AD meetings.

Commercialization Preparation

We are actively preparing for the commercialization of Xanamem, which is likely to be in collaboration with one or more biopharmaceutical partners. In recognition of the importance of this work, in October last year we appointed Mr Andrew (Andy) Udell to the position of Chief Commercial Officer, based in Connecticut, USA.

In January we announced the award of the generic or official chemical name for Xanamem of "emestedastat", determined by the naming committee of the World Health Organization and later agreed to by a similar committee in the US. The new and unique suffix of "- stedastat" acknowledged Xanamem as the first-in-class inhibitor of its target cortisol production enzyme, 11β-HSD1.

Our Clinical Trials Science Forum held in May 2025 focused on the marketing planning activities associated with the transition towards commercialization. Dana Hilt, CMO, and Andy Udell, CCO, with AD expert guest Associate Professor Michael Woodward, discussed the AD field and Xanamem's position in it as we look beyond pure clinical development to market planning and execution, a critical future step in delivering value to patients and shareholders.

Throughout the year Mr Udell and Dr Hilt have increasingly engaged with thought leaders in both AD and MDD to refine the product offering Xanamem will represent to prescribing physicians and their patients. This included advisory board meetings, one-on-one interactions and formal market research.

Manufacturing

During the year, our Head of Manufacturing, Ms Fujun Li, worked diligently to achieve several key milestones. The most important of these was the successful scale-up of production of the active pharmaceutical ingredient (API) of Xanamem to the 15 kg level. This API will be manufactured into our intended commercial tablet formulation in the US.

Financial Strength and Funding

Actinogen remains financially robust as a result of the successful execution of multiple funding initiatives throughout the year. At the end of June, our cash balance was $16.5 million, contributing to a cash runway beyond mid CY2026 in combination with our RDTI future income.

We continue to explore funding from strategic partnerships and other non-dilutive funding sources to support our growth while preserving shareholder value.

Strategic Engagements

Actinogen's visibility in the global biotech community has grown. We presented at the BIO International Partnering Conference in June 2025, engaging with potential collaborators and investors. Similarly, our presence at the Sachs Neuroscience conference in January 2025 provided opportunities to update and engage multiple large and mid-tier biopharmaceutical companies on our progress. These efforts are part of our broader strategy to attract synergistic strategic partners and position Actinogen as a leader in AD drug development.

Looking Ahead

The coming year will be pivotal. We anticipate interim results from our AD pivotal trial, further regulatory engagement with both the FDA and European Medicines Agency (EMA) on AD, and continued progress in our commercialization strategy. Our team remains focused on executing with excellence and transparency.

I want to thank you—our shareholders—for your continued support and belief in our mission. Actinogen is entering a transformative phase, and your partnership is vital as we work to bring Xanamem to patients in need.

Warm regards,

Dr Steven Gourlay
CEO & Managing Director
25 August 2025

If you have any questions relating to your shareholding in Actinogen, please contact Automic at **hello@automicgroup.com.au** or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Visit the Automic website **https://investor.automic.com.au/#/home** to register as an ACW shareholder or log in to your existing account.

Our fundamentals

Quality

In conjunction with the US FDA and other regulatory authorities, we strive for excellence in science and clinical data within our programs. As a result, we've conducted multiple high-quality clinical trials to bring our molecule, Xanamem, to this phase 2/3 stage of development.

Valued

We are valued and respected by patients, physicians, and industry peers to bring Xanamem's development forward. Science, data and transparency guide us to bring hope and potentially change the world of cognitive impairment forever.

Bold

Building on the solid scientific rationale for Xanamem's action, we are rapidly developing programs in multiple disease areas, with a priority on Alzheimer's disease and depression.

Next-Gen

Xanamem is a cutting-edge therapy and world-class product that reduces cortisol (the "stress hormone") levels in the brain. As a result, it is a catalyst for new approaches in managing neurodegenerative and other illnesses.

Our Vision

Actinogen is advancing a revolutionary oral therapeutic, Xanamem, through pivotal trials to transform treatment for Alzheimer's disease and major depressive disorder.

Our vision is to improve lives by targeting brain cortisol with precision and innovation.

FY2026 Strategic priorities

Accelerate clinical development of Xanamem in Alzheimer's disease

- Meet with FDA and EMA to define the most efficient path to approval
- Enrolment of 220 participants with mild to moderate disease in the pivotal XanaMIA trial
- Perform an interim safety and efficacy futility analysis in January CY2026
- Efficient prescreening in XanaMIA to identify people with progressive disease using elevated blood pTau181
- Implement an extension trial in which all XanaMIA participants can receive active Xanamem
- Ensure high quality rating training and standardization to minimize noise in key efficacy endpoints
- Leverage 'hands on' clinical operations and management model in Australia and the US to optimize quality and reduce cost

Commercial readiness to prepare the market for Xanamem & support future partnerships

- Strengthen AD advisory board and elicit updated program guidance
- Engage with a broad range of key opinion leaders and principal investigators in AD
- Communicate Xanamem's novel mechanism of action and its differentiated therapeutic profile via multiple channels
- Refine Xanamem target product profile in AD based on feedback from market research and AD experts

Scaled up manufacturing and related patent protection

- Production of a large batch of Xanamem tablets by Catalent, US
- Manufacture of an additional 15 kg of API by Asymchem, China
- National phase entry for three manufacturing patents

Proactively engage with prospective development and commercial partners

- Identify and partner with one or more synergistic regional biopharma companies
- Continue to develop relationships with potential, future large-cap partners
- Review detailed Xanamem data with selected parties under confidentiality agreements
- Attend key international and national scientific and business meetings
- Form collaborative relationships with all major global regulatory authorities

Operating & financial review

1. PRINCIPAL ACTIVITIES

The principal activity of the company during the year focused on the ongoing clinical development of Xanamem, a unique inhibitor of the 11β-HSD1 enzyme that achieves target engagement in the brain. It is an oral medication for neurological diseases amenable to its mechanism of lowering cortisol in brain cells. Brain cortisol is associated with a number of neurological diseases, including neurodegenerative diseases such as Alzheimer's Disease (AD), neuropsychiatric diseases such as major depressive disorder (MDD), and Fragile X syndrome (FXS).

2. OPERATIONS REVIEW

Highlights – Accelerating toward pivotal trial results in Alzheimer's disease:

Advanced two major clinical trial programs:

- XanaMIA phase 2b/3 AD clinical trial passed 100th participant milestone. Interim analysis scheduled for January 2026 and final results expected Q4 2026
- Completed XanaCIDD phase 2a MDD trial – using the data to support development in Alzheimer's disease pending independent funding for additional MDD trials.

World Health Organization (WHO) granted new and unique International Nonproprietary Name (INN) 'emestedastat' to Xanamem

Successfully conducted a Type C regulatory meeting on major depressive disorder (MDD) with the US Food & Drug Administration (FDA)

Conducted commercial readiness planning in all other major aspects of the business including appointing an experienced Chief Commercial Officer (CCO) to manage commercialization activities, conducting partnering meetings & discussions, protecting intellectual property (IP), conducting regulatory meetings, initiating the clinical pharmacokinetic trial and other ancillary studies

Published an academic manuscript in peer-reviewed journal, Clinical Pharmacology in Drug Development

Completed production of a 15kg scale-up batch of drug substance from contract manufacturer, Asymchem, which will be manufactured in the US into Xanamem tablets for use in the current and future trials, and confirm readiness for future commercial quantity production

Completed an $11.1m capital-raising, received a $9.0 million Research & Development (R&D) tax incentive rebate and established a $13.8m non-dilutive R&D tax incentive funding facility. Funding secured to mid-late CY2026

Delivered another in the series of 'plain English' Clinical Trials Science Forum (CTSF) neuroscience webinars with the subject title: The critical importance of preparing for commercialization

CEO, CMO and CCO presented at numerous significant international conferences and conducted meetings at industry gatherings to continue evaluating potential value-add regional and global business development opportunities.

The Company's 2025 financial year was marked by robust clinical pipeline progress and several major milestones and events including planning for the approaching commercialization of Xanamem.

XanaMIA phase 2b/3 AD clinical trial passes 100th participant milestone. Interim analysis scheduled for January 2026 and final results expected Q4 2026

- The pivotal XanaMIA phase 2b/3 AD trial is enrolling 220 participants with elevated levels of the blood biomarker pTau181, designed to identify participants with biomarker-positive AD whose disease is likely to progress during the 36-week treatment period of the trial, and therefore augment the ability to detect a Xanamem (emestedastat) treatment benefit
- As at late August more than 55% of the planned 220 participants are enrolled in the trial, with full enrolment expected by the coming December or January
- Thirty-five recruitment sites are open in the USA (20) and Australia (15), and the enrolment process continues to be optimized
- The timeline for a planned safety and efficacy futility interim analysis (IA) by an independent Data Monitoring Committee (DMC) has been established with the enrolment of the 100th participant on 30 June 2025.[1] The DMC review of all available data will occur in January 2026 after which the results of the IA will be announced

[1] The timing of the interim data analysis is "triggered" when at least 100 patients reach at least 24 weeks of treatment which is expected to be in late December 2025. Given the year-end holiday season, the independent DMC will conduct the IA in January 2026.

- The DMC comprises independent clinical and statistical experts who are not connected to the day-to-day conduct or analysis of the trial. The committee will confidentially review unblinded data for safety and efficacy futility from all available participant visits including many who will have already completed the 36-week treatment period. Further details of the IA process are available in an ASX announcement issued by the Company on 30 June 2025, which can be viewed here
- Final results for the full enrolment of 220 participants are expected in Q4 2026.

XanaCIDD phase 2a MDD trial completed

- The XanaCIDD trial was a six-week phase 2a, proof-of-concept, placebo-controlled, parallel group trial in 165 patients with cognitive impairment in major depressive disorder (MDD). Xanamem (10 mg) or placebo was added to the existing anti-depressant therapy (n=134) or, in patients with a previous history of anti-depressant treatment not currently on an anti-depressant, as a stand-alone treatment (n=31). Results were reported in August 2024
- There was a clinically meaningful and persistent improvement in depression measured by the key secondary endpoint of MADRS and in the Patient Global Impression of Severity (PGI-S) measure at multiple timepoints. Improvement in depressive symptoms was statistically significant in the overall population four weeks after the end of 6 weeks of treatment (Week 10), and at both Week 6 and Week 10 in participants taking a background selective serotonin reuptake inhibitor anti-depressant simultaneously. Cognition improved to a similar extent in both Xanamem and placebo groups (p not significant)
- This outcome provides further evidence to support Xanamem as a cortisol control mechanism and indicates that the 10 mg daily dose is clinically effective at reducing symptoms of depression, supporting the selection of 10mg as a clinically active dose for the XanaMIA AD trial
- The company has completed its data analysis and is exploring the path forward for larger trials in MDD with regulators, global thought leaders and potential strategic partners.

New and unique name 'emestedastat' granted to Xanamem

- In January 2025, the WHO granted the nonproprietary name 'emestedastat' to Actinogen for Xanamem. An INN is a unique, globally recognized name for a pharmaceutical drug or active ingredient. Each active substance that is to be marketed as a pharmaceutical must be granted a unique name of worldwide acceptability to ensure the clear identification, safe prescription and dispensing of medicines to patients. Nonproprietary names are intended for wide use ranging from labelling and product information to drug regulation and scientific literature
- By granting the INN, the WHO recognized Xanamem (emestedastat) as the first drug to be named for the class of enzyme inhibitors of 11β-HSD1 by assigning it the unique suffix of '-stedastat' pertaining to its mechanism of action on 11β-HSD1. Emestedastat is a unique orally administered molecule in its own class as a 'brain tissue cortisol synthesis inhibitor'.
- Subsequently a similar committee in the US also agreed to emestedastat as the United States Adopted Name (USAN)

Regulatory planning with FDA and EMA

- In March 2025, the company announced the successful conduct of its scheduled Type C meeting on major depressive disorder (MDD) with the US Food & Drug Administration (FDA)
- In a successful and collaborative meeting, Actinogen and the FDA reached a common understanding of the additional clinical trials, ancillary clinical pharmacology trials and nonclinical studies required to apply for marketing approval of Xanamem for MDD
- The agreements reached at the meeting with the FDA's Psychiatry Division represent a major accomplishment for the company and will be important in future discussions with potential partners and granting bodies as sources of non-dilutive funding are sought to support the program
- A similar Type C meeting for Alzheimer's disease will be held with the FDA's Neurology Division in September to define the optimal path to a marketing approval and subsequently with the EMA.

Published clinical pharmacology academic manuscript in peer-reviewed journal, *Clinical Pharmacology in Drug Development*

- In February 2025 the company announced the publication of its latest peer-reviewed journal article entitled *Clinical Pharmacology and Approach to Dose Selection of Emestedastat, a Novel Tissue Cortisol Synthesis Inhibitor for the Treatment of Central Nervous System Disease* in the journal associated with the American College of Clinical Pharmacology, *Clinical Pharmacology in Drug Development*. The review confirms the utility of the 10 mg daily dose of Xanamem being used in current clinical trials. The journal article can be accessed here.

Manufacturing

- During the June 2025 quarter, the company completed production of a 15kg scale-up batch of drug substance via its contract manufacturer, Asymchem, which will be manufactured in the US into Xanamem tablets for use in the current and future trials. Scaled-up manufacturing is a key step towards regulatory approval of a commercial production process and an important component of preparedness for potential commercialization partnerships.

Funding secured to mid-late 2026

- In September and October 2024, the company successfully raised $11.1m via an $8.1m share placement to existing and new sophisticated investors (underpinned by a $1m subscription to the placement by CEO Dr Steven Gourlay), along with a $3.0m share purchase plan offer to existing shareholders on the same financial terms as the placement
- In November 2024, the company announced that it had received a $9.0 million R&D tax incentive rebate from the Australian Tax Office for the 2024 financial year. The R&D tax incentive is an Australian federal government program under which companies receive cash refunds for eligible research and development expenditure.
- On 30 June 2025 the company announced the establishment of a $13.8m R&D loan facility. The initial $3.0m tranche was drawn down and secured against the company's FY25 Research and Development Tax Incentive (RDTI). Conditional commitments have been received for a further $2.9m drawdown in the September 2025 quarter in relation to the final full year FY25 RDTI, and up to $7.9m conditionally approved against the forecast FY26 RDTI
- The company is funded to mid-late CY2026.

Neuroscience webinar for investors

- On 15 May 2025 the company conducted another in its series of 'plain English' CTSF webinars titled: *The critical importance of preparing for commercialization*
- ACW's Chief Medical Officer (CMO), Dr Dana Hilt and guest A/Prof Michael Woodward from Austin Health led a highly informative presentation and panel discussion that reviewed the scope of leading current and potential treatments in development for Alzheimer's disease and the ongoing significant unmet medical need for effective therapies. Chief Commercial Officer (CCO), Mr Andy Udell, followed with a presentation on what commercialization planning means for a late-stage clinical development company like Actinogen
- Watch the 2025 CTSF webinar video recording: click here.

Planning for commercial readiness

The company believes Xanamem's action to control tissue production of cortisol in the brain, also known as 'The Cortisol Hypothesis', is now well-established as a new therapeutic mechanism. With the Xanamem program in late-stage clinical development, the company is actively engaging in an important range of initiatives in addition to those outlined above to prepare for the approaching commercialization phase. These include:

- **Commercial leadership** - appointed Mr Andrew (Andy) Udell as inaugural CCO, based in Connecticut, USA. Mr Udell is a commercial leader with demonstrated success taking biotech companies from the clinic through market planning, commercial readiness and full commercial integration. Recently, he has been expanding thought leader engagement with AD experts across the US and refining the company's communication materials to support a stronger presence at key AD scientific and business meetings
- During the June 2025 quarter the company released its new two-minute Xanamem Mechanism of Action animation, which can be viewed here
- **Regulatory meetings** – the company held a successful meeting with the FDA in March 2025 on its depression program (see above) and continues to plan its path forward in AD with the outcome of a type C meeting expected in September that will guide registrational requirements for marketing approvals. A similar meeting with the EMA regarding European requirements will be held subsequently.
- **Partnering** – dialogue continues with multiple parties spanning potential regional and/or global partnership arrangements, with an emphasis on those organizations that are interested in AD or both AD and MDD. The company continues to engage with potential partners directly and at international partnering conferences such as US and European BIO[2] international conventions
- **Intellectual property protection** from future generic competition – as a new chemical entity and unique class of drug, Xanamem has additional commercial protection from data exclusivity laws independent of protection provided by approved patents. Data exclusivity laws provide protection against generic manufacturers using Actinogen's clinical or nonclinical data for a substantial period from the date of marketing approval and therefore effectively block generic competition from the market during that time. Data exclusivity periods vary by country, for example, five years in Australia and the US and ten years in the EU
- In addition, patents typically have a period of 20 years from the date of grant. Actinogen has key patents granted for the Xanamem molecule's chemistry and continues to prosecute newer patents in multiple countries covering the treatment of cognitively normal people, manufacturing process and the treatment of patients with depression supporting an overall robust framework of intellectual property protection
- **Clinical pharmacokinetic trial** – this trial commenced at the CMAX site in Adelaide and will measure blood levels for the tablet formulation of Xanamem and study the potential effect of food on absorption and other pharmacokinetic parameters
- **Other ancillary studies** – preparation has commenced for an "open-label" extension trial to allow all participants in the XanaMIA trial to continue with active Xanamem therapy. This trial is due to commence in Q1 2026.

[2] Biotechnology Innovation Organization (BIO) is the world's largest advocacy association representing biotechnology companies, academic and research institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations.

CEO, CMO and CCO presented at numerous significant international conferences and conducted meetings at industry gatherings to continue evaluating potential value-add regional and global business development opportunities, including:

- CMO Dr Dana Hilt presented an academic poster at the Alzheimer's Association International Conference (AAIC) in Philadelphia, USA on 29 July 2024 summarizing the comprehensive clinical pharmacology approach used by the company integrating data from multiple clinical trials to determine the target dose range for Xanamem. The AAIC is a leading global forum to advance dementia science
- CEO Dr Steven Gourlay presented to the Pitt Street Research Conference in Sydney in September 2024, discussing Xanamem's attractive therapeutic profile for the treatment of neurologic conditions by controlling brain cortisol, and the positive outlook for the company as it enters late-phase clinical trials
- Dr Gourlay presented at the Dementia Trials Australia Annual Scientific Meeting in Sydney in October 2024. His presentation included an analysis of the important validation of Xanamem's mechanism of action to control brain cortisol provided by the anti-depressant activity identified in the XanaCIDD phase 2a depression trial
- Also in October, Dr Hilt and Senior Clinical Scientist Dr Jack Taylor presented an academic poster at the Clinical Trials on Alzheimer's Disease (CTAD) conference in Madrid, Spain. The poster presented data to show that elevated plasma pTau181 is useful in predicting clinical decline in patients with mild, clinically diagnosed AD
- Dr Hilt and Dr Gourlay presented at the Sachs Associates 8th Annual Neuroscience Innovation Forum in San Francisco in January 2025. Their presentation was titled *Oral emestedastat (Xanamem®/UE2343): Controlling brain cortisol to slow progression in Alzheimer's disease*. While in San Francisco, members of the ACW leadership team participated in a significant number of partnering, analyst and investor meetings associated with the 43rd Annual J.P. Morgan Healthcare Conference
- In March 2025, Dr Gourlay presented at the ASX small & mid-caps conference in Sydney. His presentation outlined the attractive therapeutic profile of ACW's novel small molecule drug Xanamem and provided an update as the company approaches critical milestones in its phase 2b/3 Alzheimer's trial
- In early April 2025, Dr Hilt presented an academic poster at the 19th International Conference on Alzheimer's & Parkinson's Diseases and Related Neurological Disorders (AD/PD™25). Dr Hilt's poster detailed the promising benefits of Xanamem treatment over 12 weeks in patients with elevated blood pTau181. It also reported that higher levels of blood pTau181 can identify patients with AD who have more rapid clinical progression. Taken together, these data inform the design of the current XanaMIA phase 2b/3 pivotal AD trial using the pTau181 plasma biomarker for selection of patients and the choice of its key endpoints of CDR-SB, cognition and activities of daily living
- In May, Dr Hilt jointly presented an academic poster at the American Psychiatric Association (APA) 2025 Annual Meeting in Los Angeles, USA with poster co-author and renowned psychiatrist Professor Michael Berk PhD from Deakin University in Melbourne. The poster detailed the promising benefits of Xanamem treatment on symptoms of depression reflected in a variety of measurements, indicating a durable therapeutic effect resulting from effective control of brain cortisol levels
- In June, CCO Mr Andy Udell, and Dr Hilt conducted meetings and delivered a company presentation at the BIO International Convention (BIO 2025) in Boston, USA
- In early July 2025, Dr Gourlay and CFO, Mr Will Souter, conducted numerous in person and virtual meetings with existing shareholders and other stakeholders focused on the key achievement of the 100th patient enrolled in XanaMIA and resulting confirmation of the results timeline for the trial
- In July 2025, Dr Hilt and Dr Taylor presented an academic poster at the Alzheimer's Association International Conference (AAIC 2025) in Toronto, Canada. The poster was titled *Validating the cortisol hypothesis: Xanamem demonstrates positive clinical effects by lowering CNS cortisol in MDD* and describes the clinically and statistically significant benefits of Xanamem in patients with moderately severe major depressive disorder (MDD).

For further information on all the above events, please refer to the ASX announcements section under the Investor Centre tab on the Actinogen website www.actinogen.com.au.

3. FINANCIAL REVIEW

(a) Financial performance

The financial performance of the Company during the year ended 30 June 2025 is as follows:

	Full year ended 30/06/2025	Full year ended 30/06/2024
Revenue and other income ($)	6,174,853	10,222,525
Net loss after tax ($)	(14,732,263)	(13,044,282)
Loss per share (cents)	(0.49)	(0.60)
Dividend ($)	-	-

(b) Financial position

The financial position of the Company as at 30 June 2025 is as follows:

	As at 30/06/2025	As at 30/06/2024
	$	$
Cash and cash equivalents	16,504,230	9,450,735
Net assets / Total equity	18,335,903	19,696,499
Contributed equity	115,726,615	100,023,653
Accumulated losses	(96,468,098)	(81,735,835)

4. MATERIAL RISKS

In addition to risks associated with any business there are specific, material risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Actinogen and the value of its shares. Some of these risks may be mitigated by Actinogen's internal controls and processes but some are outside the control of Actinogen, its directors and management. The material risks identified by management are described below:

Risk	Implication	Mitigation
Research and Development Activities	Actinogen's future success is dependent on the performance of Actinogen's lead molecule, Xanamem®, in clinical trials and whether it proves to be a safe and effective treatment. Xanamem is an experimental product in phase 2/3 clinical development. Product commercialization resulting in potential product sales revenues are likely to be years away without any guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorization. Until Actinogen is able to provide further clinical evidence of the ability of Xanamem to improve outcomes in patients, the future success of its technology remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.	Mitigation measures include 'following the science' of the data generated for Xanamem to date, hiring expert clinical development professionals to design, oversee and analyse the trial program, engagement of leading contract research organisations to manage components of the trials and drive recruitment as well as engagement of well-qualified clinical sites experienced in clinical trial execution and in the relevant therapeutic areas.
Regulatory Approvals	Actinogen operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Actinogen will obtain the required approvals, licenses and registrations from relevant regulatory authorities in jurisdictions in which it operates. The commencement of clinical trials may be delayed and Actinogen may incur further costs if the Food and Drug Administration (FDA) and other regulatory agencies are tardy or observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Actinogen's ability to commercialize and manufacture its treatments.	Mitigation measures include operating under a US FDA Investigational New Drug (IND) process, engagement of suitably qualified and experienced persons with expertise in the regulation of small molecule therapies, establishing relationships with regulators to facilitate feedback and guidance from them, regular review of evolving regulatory requirements and analysis of the company's activities and plans against regulatory expectations in key jurisdictions, and ensuring that the expectations and uncertainties related to regulatory approvals, and the timing of such approvals, are included in business plans.
Intellectual Property	Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Actinogen's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which	Mitigation measures include use of expert patent attorneys, regular review of the relevant patent landscape, filing of additional patents and maintenance of patents in a broad geography covering major pharmaceutical markets.

Risk	Implication	Mitigation
	Actinogen may own, access or control will afford Actinogen commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Actinogen will be free to commercialise its technology. Competitors may file patents which could limit the company's freedom to operate for its technologies. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Actinogen's patented technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.	
Partnership Model	While undertaking its phase 2/3 clinical program the company is actively pursuing value-add partnership(s) to expand the trial program further and secure commercialization pathways in one or more territories. This model, which typically involves entering into commercial arrangements, with other companies by which Actinogen would license its Xanamem technology to the partner in one or more indications and/or geographies and the partner assumes some or all responsibility for progressing, and paying for, the clinical trials and eventual commercialization. This strategy involves the risk that the company will lose some or all control of the development timetable of its products to its commercial partner(s), which may give rise to an unanticipated delay in any commercial returns. Further, the company may be unable to enter into arrangements with suitable commercial partners in respect of relevant indications. If either of these outcomes occurred, the company's business and operations may be adversely affected.	Mitigation measures employed by the company include: using expert business development professionals to build relationships with potential partners, performing rigorous due diligence, establishing a comprehensive virtual 'dataroom' for confidential information sharing, ensuring that the commercial terms negotiated are fair and utilising expert legal advice to ensure that appropriate warranties and commitments are included in contracts, and that the contracts reflect the agreed commercial position. The company also seeks to form partnerships with relevant regulatory agencies including the FDA, EMA, MHRA, and TGA.
Manufacturing	The company's products are manufactured using a specialised manufacturing process at an expert third party facility, as is the norm in the industry. An inability of these third party contract manufacturing organisations to continue to manufacture the Company's products in a timely, economical and/or consistent manner, including any scale up of manufacturing processes, or to maintain legally compliant manufacturing to maintain product supply, could adversely impact on the progress of the company's development programs and potentially on the financial performance of the company.	Mitigation measures include performing rigorous due diligence on contract manufacturers, engaging contract manufacturers with strong track records and sufficient capability to meet the company's foreseeable needs, employing senior managers responsible for managing and monitoring the performance of contract manufacturers, and maintenance of quality systems and related documentation.
Fundraising risk	Actinogen is reliant upon fundraising to fund its operations. Funds may be available in the future from grants, development and commercial partnerships, tax incentives and capital markets but are not guaranteed. Capital market volatility may impact Actinogen's ability to raise future funds.	Mitigation measures include filing of multiple grant applications, key management focus on partnership relationships, use of specialist advisors in tax, business development and investor relations, maintaining high quality analyst coverage, frequent communications to retail and institutional investors and having a presence at many scientific and business conferences.

5. BUSINESS STRATEGY & OUTLOOK

Actinogen's FY2026 strategic priorities are focused on four key elements:

- **Accelerating clinical development of Xanamem in Alzheimer's disease**
- **Commercial readiness planning to prepare the market for Xanamem and support future partnerships**
- **Scaling up manufacturing and enhancing its patent protection**
- **Proactively engaging with prospective development and commercial partners**

Accelerate clinical development of Xanamem in Alzheimer's disease
The ongoing XanaMIA phase 2b/3 trial in patients with mild to moderate AD is in the latter stages of recruitment with an interim analysis due in January 2026 and final results expected at the end of 2026. Approximately 220 participants are being recruited across 35 clinical sites in Australia and the US.

In the coming month the Xanamem development team will meet with the FDA Division of Neurology to discuss all aspects of the AD program needed to get to the earliest possible marketing approval in the US. Next year, a similar meeting will be held with the European Medicines Agency to seek their feedback on the program.

Key features of the phase 2b/3 trial implementation phase are:

- Enrolment of the same profile of patients where the large Xanamem treatment benefit was seen in a prior trial in patients with mild or moderate AD and elevated pTau181 protein in the blood (a diagnostic test to confirm AD diagnosis and progressive phenotype)
- Reduce high screen failure costs traditionally associated with AD trials by rapidly and cost-effectively pre-screening patients for elevated blood pTau181
- A 36-week treatment period designed to show a treatment benefit for Xanamem compared to placebo treatment, after which all participants can then receive active Xanamem in an "extension" trial
- High quality rating training and standardization to minimize noise in subjective endpoints like the Clinical Dementia Rating Scale – Sum of Boxes (CDR-SB) primary endpoint
- 'Hands on' clinical operations and management based in Australia supplemented by select use of US contractors to optimize quality, speed timelines and reduce cost.

Plan for commercial readiness to prepare the market for Xanamem and support future partnerships
Appropriate to its late stage of clinical development, Actinogen has begun the process of qualitative and quantitative assessment of Xanamem's Target Product Profile in multiple markets, with an initial focus on the US. Activities and achievements to date include:

- Appointed Mr Andrew (Andy) Udell as Chief Commercial Officer in October 2024, based in the US
- Granted unique INN and USAN name emestedastat for Xanamem
- Initiated an Advisory Board meeting of key opinion leaders to review and provide feedback on XanaCIDD phase 2a depression data
- Engaged with key US opinion leaders in AD at International scientific meetings, US clinical sites and directly
- Developed a high-tech animation to educate physicians and external stakeholders on Xanamem's novel mechanism of action and its differentiated therapeutic profile
- Conducted in-depth qualitative and quantitative market research with neurologists and high-volume AD-treating physicians to understand reaction to Xanamem's draft "target product profile", assess current and future market dynamics, and evaluate Xanamem's potential value in Alzheimer's disease

Scale up manufacturing and enhance its patent protection
During the year considerable advances were made in the scale up synthesis of the Active Pharmaceutical Ingredient (API) for Xanamem. This culminated in the successful manufacture of more than 15 kg of API, with a substantially improved yield by the highly respected manufacturer, Asymchem. Previously, the largest API batch size produced was 3.2 kg. This new API batch will be shipped to the US, where Xanamem tablets will be produced by pharmaceutical manufacturer Catalent for use in upcoming clinical trials.

In parallel with production activity, the company prosecuted a variety of national phase patents related to manufacturing. These include two different manufacturing process patents along with a patent for the tablet formulation.

Proactively engage with prospective development and commercial partners
Our active business development plan maintains and develops relationships with all potential drug development partners, both large and small, regional and global. At the January 2025 Sachs Associates Neuroscience conference and again at the June 2025 BIO partnering meeting in Boston, the company had productive meetings with many parties as well as giving formal, podium presentations. Feedback at both meetings was encouraging for companies like Actinogen who have mid to late-stage clinical assets, in contrast to companies with earlier, preclinical assets who may find partnering more challenging in the 2025 biopharma environment. We remain actively engaged with many prospective partners who have an interest in Xanamem's unique and promising profile for the treatment of neurological diseases.

The Company also seeks to form partnerships with relevant regulatory agencies including the FDA, MHRA, EMA and TGA, an example of which is the highly collaborative meeting held with the FDA to define the potential pathways to approval for Xanamem in major depressive disorder. Currently we have three open Investigational New Drug applications with the US FDA, using the Alzheimer's program as the "core" dossier. Further collaboration is planned in the coming months with the FDA covering manufacturing, quality, clinical and nonclinical matters for the AD program.

Our FY2026 strategic priorities are also summarized in an infographic on page 13 of this annual report and on the Company's website www.actinogen.com.au.

Outlook

The company remains confident about its prospects in FY2026 and beyond as we look to build on a successful FY2025. Actinogen continues its transformational clinical development of Xanamem as it surpasses halfway in recruitment for the XanaMIA phase 2b/3 AD trial, with final results for 220 participants anticipated in late 2026.

XanaMIA is planned as one of two pivotal trials to support the earliest possible marketing approvals for Xanamem in AD. Should the trial prove positive as expected, pathways to accelerated approvals will also be explored with regulators.

Actinogen is in an enviable position, with multiple, independent trials providing clinical validation of Xanamem's brain cortisol control mechanism relevant to AD, depression and related diseases:

- Positive results on depressive symptoms in a well-controlled, phase 2 trial
- Encouraging pilot data (Taylor et al 2024) suggesting stabilization of mild AD
- High brain target enzyme binding in a human PET scan study (Villemagne et al 2024)
- No serious adverse events and promising safety profile in more than 400 people treated with active drug for up to 36 weeks.

Upcoming news events include notification of a new peer-reviewed publication, academic presentations, results of FDA and EMA interactions on AD, clinical trial updates, interim data from the XanaMIA phase 2b/3 AD trial in January 2026, and final results in late 2026.

We continue to prioritize manufacturing, regulatory, clinical pharmacology and nonclinical planning and activities to enable rapid expansion on successful phase 2b/3 results.

The company remains committed to proactive management of all aspects of its business to ensure the best possible outcomes for shareholders. This includes optimizing our current clinical trials program, forward planning for marketing approvals while balancing partnering efforts and building optimal shareholder returns.

Board of directors and Executive leadership team

Standing L-R: Peter Webse (Co Sec), Malcolm McComas, Dr George Morstyn
Seated L-R: Dr Steven Gourlay, Dr Geoffrey Brooke, Dr Nicki Vasquez

Standing L-R: Andrew Udell, William Souter, Michael Roberts
Seated L-R: Cheryl Townsend, Dr Steven Gourlay, Dr Dana Hilt
Absent: Dr Fujun Li

Photos taken at the company's April 2025 strategy day at the K&L Gates Sydney office

Board of directors

BOARD OF DIRECTORS

Dr Geoffrey Brooke
MBBS, MBA
Non-Executive Chair (appointed 1 March 2017)

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chair/Director of numerous healthcare companies. Most notably, Dr Brooke was a Managing Director and Founder of leading life sciences venture capital firm, GBS Ventures - one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised $450 million in venture and private equity funds, focused on biopharmaceuticals, medical devices and services.

Dr Brooke was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc., with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon healthcare-related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems.

Dr Brooke now acts as a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from Melbourne University (Australia) and a Masters of Business Administration from IMEDE (Switzerland), now IMD.

During the past three years Dr Brooke has served as a Director of the following ASX-listed companies:

- Non-Executive Director of Acrux Limited (ASX:ACR) – Current
- Non-Executive Chair of Cynata Therapeutics Limited (ASX:CYP) – Current

Dr Steven Gourlay
MBBS FRACP PhD MBA
Managing Director (appointed 24 March 2021)
Chief Executive Officer (appointed 15 March 2021)

Dr Gourlay has more than 30 years of experience in the development of novel therapeutics and brings considerable skills and experience to Actinogen as the Company moves into advanced phase 2/3 clinical development of its lead compound Xanamem. Formerly the founding Chief Medical Officer (CMO) at US-based Principia Biopharma Inc., Dr Gourlay was responsible for the supervision of multiple pre-clinical, first-in-human, phase 2 and 3 clinical trial programs in orphan immunological diseases, multiple sclerosis and cancer. The data generated by these trials, and Dr Gourlay's roadshow presentations, supported a successful NASDAQ IPO of Principia Biopharma Inc. in 2018 - subsequently followed by an acquisition by Sanofi for US$3.7 billion in 2020.

Prior to Principia Biopharma, Dr Gourlay was a Partner at GBS Venture Partners, the Australian specialist life sciences and healthcare venture capital firm, where he contributed to the success of multiple clinical stage therapeutic companies including Elastagen, Spinifex and Peplin. Before GBS, and after a post doctorate in clinical pharmacology at the University of California, San Francisco, he held positions of increasing responsibility at Genentech, Inc. in the areas of pharmacoepidemiology and early clinical development.

Dr Gourlay has significant drug regulatory experience with the US Food and Drug Administration (FDA), European Medicines Agency (EMA) at many levels, including filing more than 10 Investigational New Drug (IND) applications, achieving several orphan drug status approvals for his Company's product(s), and completing several biologics license applications.

Dr Gourlay is based in Sydney and is an internal medicine physician with a Bachelor of Medicine, Bachelor of Surgery (MB,BS) from the University of Melbourne, a PhD in Medicine from Monash University, and an MBA from Macquarie University.

Dr Gourlay has held no other ASX-listed directorships during the past three years.

Dr George Morstyn
MBBS FRACP PhD FTSE
Non-Executive Director (appointed 1 December 2017)

Dr Morstyn has more than 25 years' experience in the biotechnology industry including as Senior Vice President of Development and Chief Medical Officer at Amgen Inc. Dr Morstyn had overall responsibility globally for drug development in all therapeutic areas including neuroscience at Amgen Inc. and was a member of the Operating Committee. Many new products were approved and launched during Dr Morstyn's tenure.

Prior to joining Amgen Inc. Dr Morstyn was the principal investigator on the earliest clinical studies of the haemopoietic colony stimulating factors (CSF). The CSFs were subsequently approved and launched and were a major medical breakthrough that have been used to reduce side effects of chemotherapy and enable transplantation in more than 20 million patients worldwide. The CSFs have become multi-billion dollar drugs.

Since returning to Australia, Dr Morstyn has been a Non-Executive Director of various for-profit and not-for-profit companies, including many biotechnology companies. Dr Morstyn is a medical graduate of Monash University (Australia) and obtained a PhD at the Walter and Eliza Hall Institute of Medical Research (Australia) and a FRACP in Medical Oncology following a Fellowship at the National Cancer Institute in the USA. Dr Morstyn is currently a director of SymBio (Tokyo) and an adviser to TroBio, and a Director of PioTx. He is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Dr Morstyn has held no other ASX-listed directorships during the past three years.

Mr Malcolm McComas
BEc, LLB (Monash), FAIDC
Non-Executive Director (appointed 4 April 2019)

Mr McComas is a company director with experience in healthcare including drug development, clinical trials, the regulatory environment and medical devices. Mr McComas was previously an investment banker with 30 year career experience in financial services covering mergers and acquisitions, debt and equity funding across multiple industry sectors including healthcare, FMCG, resources, financial services and privatisations.

Mr McComas has held leadership roles with Grant Samuel as Director, County NatWest (now Citigroup) as Managing Director and Head of Corporate Finance and Morgan Grenfell (now Deutsche Bank) working in Australia and the UK. Previously, Mr McComas was a lawyer at Herbert Geer specialising in tax and company law. Mr McComas has for-purpose experience as a director of Australasian Leukaemia and Lymphoma Group (ALLG), the blood cancer clinical trials group and peak body experience as past President of the Financial Services Institute of Australia. Mr McComas is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University (Australia).

During the past three years Mr McComas has served as a Director of the following ASX-listed companies:

- Chair of Syntara Limited (ASX:SNT) – Resigned October 2023
- Chair of Fitzroy River Corporation Limited (ASX:FZR) – Resigned December 2024
- Non-Executive Director of Core Lithium Limited (ASX:CXO) – Current

Dr Nicki Vasquez (appointed 1 March 2023)
PhD, NACD.DC
Non-Executive Director (appointed 1 March 2023)

Dr Vasquez joined Actinogen in March 2023. Dr Vasquez is an immunologist and biopharmaceutical executive with more than 30 years of biopharmaceutical discovery research and development experience. Dr Vasquez most recently served as Chief Portfolio Strategy & Alliance Officer at Sutro Biopharma, a clinical stage oncology company in San Francisco where she was responsible for program management, portfolio strategy, and alliance management.

Prior to joining Sutro, Dr Vasquez was Vice President of Program & Portfolio Management at StemCells, Inc., where she was responsible for establishing project management of research and clinical stage programs exploring stem cell therapy for Alzheimer's disease, spinal cord injury and dry Age-related Macular Degeneration. Earlier in her career Dr Vasquez worked at Elan Pharmaceuticals where she held positions of increasing responsibility in Alzheimer's disease and autoimmune discovery research, to Vice President Research Operations & Program Management, and Vice President Development Program & Portfolio Management.

Dr Vasquez obtained her doctoral degree in immunology at the University of California, San Diego. Dr Vasquez is US-based and strengthens the Actinogen Board with skills and experience in partnering and alliance management, strategic licensing, as well as a strong depth of knowledge in clinical development. Dr. Vasquez is NACD Directorship Certified®, (National Association of Corporate Directors, USA).

Dr Vasquez has held no other ASX-listed directorships during the past three years.

Executive leadership team

Dr Steven Gourlay
MBBS FRACP PhD MBA
Chief Executive Officer (appointed 15 March 2021)

See biography on page 24.

Mr William Souter
Chief Financial Officer

Mr Souter joined Actinogen as full time Chief Financial Officer (CFO) in February 2024. He has extensive experience in an executive and advisory capacity, particularly in capital markets and transaction environments using his commercial, legal, strategic and financial skills.

Prior to joining Actinogen, Mr Souter was the CFO of Atomo Diagnostics Limited, where his leadership functions included contributing to a successful capital raising and initial public offering (IPO), board advisor, managing the finance and investor relations functions, and providing critical guidance on a range of corporate operations.

Mr Souter is also an experienced non-executive director having held numerous listed and unlisted positions. Previously, Mr Souter was the CFO and Board Advisor at Verton Technologies Australia, an Executive Director at RFC Ambrian, and Director in the Deals team at PricewaterhouseCoopers.

Mr Souter has a Bachelor of Laws and Commerce from the University of Adelaide, is a Graduate Member of the Australian Institute of Company Directors and has a Graduate Diploma of Legal Practice (admitted to the Supreme Court of NSW).

Dr Dana Hilt
Chief Medical Officer

Dr Hilt joined Actinogen in February 2023 and has more than 25 years of drug development experience, primarily of Central Nervous System (CNS) drugs. Dr Hilt has extensive experience in phases 1 to 4 of development for conditions including Alzheimer's disease, depression, Parkinson's disease, amyotrophic lateral sclerosis (ALS), multiple sclerosis, schizophrenia, and other non-CNS conditions including CNS malignancies.

Dr Hilt gained his medical degree from Tufts University School of Medicine in Boston and trained in internal medicine at Harvard Medical School and Neurology at the Johns Hopkins Hospital. He has held academic neurology positions at the University of Maryland and University of Southern California where he conducted molecular biological research, taught clinical neurology and basic neurobiology, and cared for patients with neurodegenerative conditions such as Alzheimer's disease, Parkinson's disease, and ALS.

Dr Hilt was most recently the Chief Medical Officer at Frequency Therapeutics and has held senior development and management positions as Chief Medical Officer at several pharmaceutical companies, including Lysosomal Therapeutics, Guilford Pharmaceuticals, Ascend Pharmaceuticals, and Critical Therapeutics. Prior to that, Dr Hilt worked with Amgen, establishing a Clinical Neuroscience Group that focused on the potential therapeutic applications of neurotrophic factors in degenerative neurologic diseases such as Parkinson's disease.

As part of Actinogen's Leadership Team, US-based Dr Hilt brings world-leading expertise and experience to the role as an eminent neurologist and a clinical trial specialist in Alzheimer's disease, depression and other neurologic and neuropsychiatric diseases.

Ms Cheryl Townsend
Vice President of Clinical Operations

Ms Townsend joined Actinogen in March 2022 and brings 30 years of international clinical research experience to the Company, including senior positions in clinical operations and medical affairs in pharmaceutical companies and clinical research organisations. Ms Townsend has worked across many therapeutic spheres ranging from phase 1 through phase 4 trials, including 10 years working in rare diseases. Most recently Ms Townsend held increasingly senior positions in clinical operations at Alexion Pharmaceuticals Australasia.

Ms Townsend is a registered nurse with post graduate degrees in Nursing and Clinical Research as well as a Master's degree in Health Law. As part of the Actinogen team, Ms Townsend is responsible for Actinogen's clinical operations and the successful delivery of the company's clinical trial program.

Dr Fujun Li
Head of Manufacturing

Dr Li joined Actinogen in February 2022, bringing over 30 years of experience in chemistry, manufacturing, and controls (CMC) across all phases of drug development, and management of contract manufacturing organizations for both drug substance and drug product development and manufacturing. Dr Li also has extensive experience in regulatory CMC, including the preparation of CMC dossiers for regulatory submissions.

Prior to joining Actinogen, Dr. Li served as Vice President of Analytical and Pharmaceutical Development at Principia Biopharma (a Sanofi company). Before that, she held several leadership roles in CMC at both large and small pharmaceutical companies, including Executive Director at XenoPort and Research Leader at Roche.

Dr Li holds a Doctor of Philosophy in Environmental Medicine from New York University, Master of Science in Analytical Chemistry from Chinese Academy of Sciences, and Bachelor of Science in Chemistry from Beijing University.

As part of the Actinogen team, Dr Li is responsible for Drug Manufacturing.

Mr Michael Roberts
Investor Relations

Mr Roberts joined Actinogen in May 2021 and is a corporate communications specialist with more than 25 years' experience working with prominent ASX 50 Australian companies including Brambles, Lion Nathan and Foster's Group.

Mr Roberts built his early career in finance and treasury before moving into corporate communications, with specialist senior executive roles in investor relations and corporate affairs. Prior to joining Actinogen, Mr Roberts was the Investor Communications Director at Sydney design and branding agency Designate Group where he provided advisory and consulting services to clients from a broad range of ASX listed companies and industries. Mr Roberts holds a Bachelor of Economics (Hons) from Monash University and a Graduate Diploma of Applied Finance & Investment from the Financial Services Institute of Australasia. Mr Roberts is a Certified Practising Accountant (CPA) and a Fellow of the Financial Services Institute of Australasia (F FIN).

As part of the Actinogen Leadership Team, Mr Roberts heads the Company's investor relations and corporate communications function.

Mr Andrew Udell
Chief Commercial Officer

Mr Udell joined Actinogen as Chief Commercial Officer in October 2024. He is a commercial leader with demonstrated success taking biotech companies from the clinic through market planning, commercial readiness and full commercial integration.

Most recently Mr Udell was President, North America at Calliditas Therapeutics -beginning as the sole US employee and taking this small Swedish biotech through phase 3, market readiness and a successful US company and product launch for a rare disease (the company was acquired by Asahi Kasei Corporation in 2024). Prior to this experience, he was Vice President Commercial for North America for Neuroderm prior to it being acquired by Mitsubishi Tanabe Pharma. In addition to rare disease, he has experience working in the depression, Parkinson's Disease, and other large CNS markets.

Mr Udell has a Bachelor of Science degree from Lehigh University and received a Master of Business Administration from the University of Connecticut.

Your Directors present their report pertaining to Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the year ended 30 June 2025.

1. BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period, unless otherwise stated.

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	1/03/2017	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	24/03/2021	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current
Dr Nicki Vasquez	Non-Executive Director	1/03/2023	Current

Details of Directors qualifications and experience are set out on pages 24 to 25 of this annual report.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this Report, the interests of the Directors in the shares, loan shares and options of the Company were as follows:

Director	Fully paid ordinary shares	Loan shares (a)	Unlisted options	Listed options
Dr Geoffrey Brooke	6,022,072	22,500,000	1,101,592	1,250,001
Dr Steven Gourlay	61,565,848	89,362,300	4,842,647	25,000,000
Dr George Morstyn	8,141,463	7,500,000	981,287	1,250,001
Mr Malcolm McComas	2,671,836	7,500,000	424,808	750,000
Dr Nicki Vasquez	366,667	7,500,000	183,334	-
Total	**78,767,886**	**134,362,300**	**7,533,668**	**28,250,002**

(a) Loan shares are issued as ordinary shares that carry voting and divided rights. However, they also carry trading restrictions and have therefore been accounted for as "in-substance options". Refer to Section 11.3(C)(b)(ii) within the Remuneration report for information on these loan shares.

2. DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's directors held while each director was in office and the number of meetings attended by each director.

Board of Directors	Number of meetings available to attend	Number of meetings attended
Dr Geoffrey Brooke	7	7
Dr Steven Gourlay	7	7
Dr George Morstyn	7	7
Mr Malcolm McComas	7	7
Dr Nicki Vasquez	7	7

Due to size and scale of the Company, there are no Remuneration or Nomination Committees at present. Matters typically dealt with by these Committees are, for the time being, referred to the Board of Directors. The Company has an established Audit and Risk Committee. In line with best practice corporate governance, the Audit and Risk Committee comprises independent non-executive directors.

Audit and Risk Committee	Number of meetings available to attend	Number of meetings attended
Mr Malcolm McComas	2	2
Dr Geoffrey Brooke	2	2
Dr George Morstyn	2	2

The Audit and Risk Committee charter is available on our website along with other corporate governance policies including the main board charter. For details of the function of the Board please refer to the Corporate Governance Statement which is not included as part of this Annual Report but can be referenced via the Company's website.

3. COMPANY SECRETARY

Mr Peter Webse (appointed 10 October 2013)
B.Bus, FGIA, FCG

Mr Webse joined Actinogen in 2013 and has over 30 years of company secretarial experience. Mr Webse is a Director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance, and corporate advisory services. Mr Webse attended Edith Cowan University of Western Australia to obtain his degree in Accounting and Finance. Mr Webse is a highly experienced company secretary and is a Fellow of the Governance Institute of Australia (FGIA), and a Fellow of the Chartered Governance Institute (FCG).

4. CORPORATE GOVERNANCE

The Board recognises the recommendations of the ASX Corporate Governance Council and has disclosed its level of compliance with those guidelines within the Corporate Governance Statement which can be referenced via the Company's website.

5. SHARES UNDER OPTION

As at 30 June 2025, there were 621,275,626 unissued ordinary shares under option:

Quantity	Type of Option	Grant Date	Exercise Price	Expiry Date
1,600,000	Unlisted employee options	28-09-20	$0.0460	27-09-25
85,775,526	Unlisted rights issue options	11-09-23	$0.0375	11-09-26
80,791,930	Unlisted shortfall options	15-09-23	$0.0375	15-09-26
175,545,902	Listed placement & rights issue options	14-05-24	$0.0500	31-05-27
277,562,268	Listed placement & share purchase plan options	30-09-24	$0.0500	30-09-27
621,275,626	**Total unissued ordinary shares under option**			

For further information refer to the Remuneration Report and Note 16(c) Contributed Equity.

6. DIVIDENDS

No amounts have been paid or declared by way of dividend since the date of incorporation. The Directors recommend that no final dividend be paid.

7. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

No matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in the financial statements, there were no significant changes in the state of affairs of the Company during the financial year.

9. OPERATING AND FINANCIAL REVIEW

Please refer to pages 14 to 22 of this annual report for information on the Company's principal activities, operations, financial position, material risks and business strategy and outlook, and pages 12 and 13 for a summary of the Company's vision and strategy.

10. BUSINESS STRATEGY & OUTLOOK

Please refer to pages 21 and 22 of this annual report for information on the Company's business strategy and outlook. Please also refer to pages 12 and 13 for a summary of the Company's vision and strategy.

Remuneration report (audited)

11. REMUNERATION REPORT

The information contained in the Remuneration Report has been audited, as required by Section 308(3C) of the Corporations Act 2001. The Remuneration Report is set out under the following main headings:

11.1 Introduction

11.2 Remuneration governance

11.3 Remuneration arrangements

- A. Remuneration principles and structures
- B. Elements of remuneration
- C. Details of short-term incentive and long-term incentive plans that existed during FY25

11.4 Key Management Personnel remuneration outcomes and performance during the financial year

11.5 Executive employment agreements

11.6 Non-Executive Director fee arrangements

11.7 Disclosures relating to shares

11.8 Disclosures relating to options and loan shares

11.9 Loans to Key Management Personnel and their related parties

11.10 Other transactions & balances with Key Management Personnel and their related parties

11.11 Consequences of performance on shareholder's wealth

11.1 INTRODUCTION

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The performance of the Company depends upon the quality of its KMP. To prosper, the Company must attract, motivate and retain appropriately skilled Directors and executives. The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The people considered to be KMP during the financial year were:

Name	Position	Current / Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	Current
Dr George Morstyn	Non-Executive Director	Current
Mr Malcolm McComas	Non-Executive Director	Current
Dr Nicki Vasquez	Non-Executive Director	Current
Mr William Souter	Chief Financial Officer	Current
Dr Dana Hilt	Chief Medical Officer	Current
Mr Andrew Udell	Chief Commercial Officer	Current

There were no other changes to KMP after the reporting date and before the date that the financial report was authorised for issue. All KMP's in the abovementioned table were KMPs for the full year, except for Mr Andrew Udell who was appointed as Chief Commercial Officer on 15 October 2024.

Remuneration report (audited)

11.2 REMUNERATION GOVERNANCE

The Board has not established a separate Remuneration Committee at this point in the Company's development nor has the Board engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by Directors. Therefore, remuneration of Directors is currently set by the Board of Directors, which is put to shareholders at the Annual General Meeting (AGM). At the AGM held on 14 November 2024, Actinogen Medical received 91.26% of votes in favour of its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

It is considered that the size of the Board, along with the level of activity of the Company, renders having a Remuneration Committee impractical, and the full Board considers in detail all of the matters for which the Directors are responsible. All matters of remuneration are performed in accordance with the Corporations Act 2001 requirements, especially in respect of related party transactions. Refer to the Corporate Governance Statement located on the Company's website for further information.

11.3 REMUNERATION ARRANGEMENTS

(A) Remuneration principles and structures

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. The nature and amount of remuneration of executives is assessed on a periodic basis by the Board (in the absence of a Remuneration Committee) for their approval, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- coherent remuneration policies and practices to attract and retain executives
- executives who will create value for shareholders
- competitive remuneration offered benchmarked against the external market
- fair and responsible rewards to executives having regard to the performance of the Company, the performance of the executives and the general pay environment.

(B) Elements of remuneration

The Company aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive. The Company's remuneration structure for executives can include a mix of fixed remuneration, short term incentives and long-term incentives as outlined below.

Fixed remuneration component

Fixed remuneration is represented by total employment cost and comprises base salary, statutory superannuation contributions (where applicable) and other benefits. It is paid by the Company to compensate fully for all requirements of the executive's employment with reference to the market and the individual's role and experience. It is subject to annual review considering market data and the performance of the Company against appropriate market comparisons with the comparator group criteria being market capitalisation.

Short-term incentive (STI) component

The STI component is in the form of a cash bonus to executives of the Company (bonuses are also applicable to selected employees).

Long-term incentive (LTI) component

The Board is of the opinion that the loan shares and options currently on issue provide a sufficient LTI to align the goals of the KMP with those of the shareholders to maximise shareholder wealth.

Details of how the STI and LTI is structured is outlined in the table below.

	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
How is it paid?	Up to 100% of any STI award is paid as a cash bonus after the assessment of annual performance and achievement of business goals.	The LTI component is in the form of employee and Director options and/or loan shares upon payment of a pre-determined exercise price.
How much can executives earn?	The majority of employees have a maximum STI opportunity of 20% of fixed remuneration. Mr William Souter (Chief Financial Officer), Dr Dana Hilt (Chief Medical Officer) and Mr Andrew Udell (Chief Commercial Officer) have a maximum STI opportunity of 25% of fixed remuneration. Dr Steve Gourlay (Managing Director/CEO) has a maximum STI opportunity of 35% of fixed remuneration.	The LTI opportunity is at the discretion of the Board. The value of options and/or loan shares granted is determined using the fair value at the date of grant using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options and/or loan shares were granted.
How is performance measured?	STI awards are determined based on the achievement of annual Key Performance Indicator's ("KPI's") and individual performance. KPI's and their relative weightings for staff other than the CEO are suggested by the Executive Leadership Team to the Board for approval. KPIs for the CEO are set by the Board. A semi-annual review is conducted with the Board and amendments or additions to KPIs are made where appropriate and necessary. KPI's can include, but are not limited to, the following: drug development, product manufacture, patient enrolment, clinical development, regulatory approvals, rebate incentives, business development activities, grant submissions, corporate communications, successful capital raising activities and share-price performance.	LTI's vest according to vesting conditions set at the date of grant. The performance measures are tested at the end of each reporting period where it is determined how many options and/or loan shares have vested according to the vesting conditions set. Options and/or loan shares may lapse if the performance measures are not met at the end of the performance period.
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Board (and in the case of the CEO, by the Non-Executive Directors). The Board approves the final STI award based on this assessment of performance.	Non-cash payment is in the form of vested options and/or loan shares subject to vesting conditions being achieved and the terms and conditions upon which the options and/or loan shares were granted.
What happens if an executive leaves?	If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, then subject to Board discretion, the executive may be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options and/or loan shares based on achievement of the performance measures over the period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment may be made based on assessment of performance up to the date of the change of control, at the Board's discretion.	In the event of a change of control, a pro-rata assessment may be made up to the date of the change of control. Further, under the terms and conditions of the options and/or loan shares any unvested awards may vest on a change of control.

Remuneration report (audited)

11.3 REMUNERATION ARRANGEMENTS

(C) Details of short-term incentive and long-term incentive plans that existed during FY25

During the financial year ended 30 June 2025, the Board of Directors had in place various Short-term Incentives and Long-term Incentives which are outlined below.

(a) Short-term Incentives

The Board of Directors put in place various STIs that when achieved, a cash bonus is paid. Examples of such short-term performance conditions include clinical development, pre-clinical development, product development, project analysis, patient enrolments, studies, planning, regulatory, budgeting, data read-out, executed confidentiality agreements with potential partners, drug development, regulatory plan, cash flow management, capital raising and share price movement. During the 2024 and the 2025 calendar years, the Board agreed that the following KMPs received a bonus due to meeting a number of these short-term performance conditions:

	Financial year	Bonus $ (a)	STIs Met	STIs Forfeited	Financial year	Bonus $ (b)	STIs Met	STIs Forfeited
Dr Steven Gourlay	2024	$ 128,082	89%	11%	2025	$71,054	48%	53%
William Souter	2024	$ 28,045	87%	13%	2025	$69,319	83%	17%
Dr Dana Hilt	2024	$ 27,126	87%	13%	2025	$102,000	85%	15%
Mr Andrew Udell	-	-	-	-	2025	$55,675	85%	15%

(a) These cash bonuses were in connection with performance conditions met and accrued for in the 2024 financial year.

(b) These cash bonuses have been accrued at 30 June 2025 in connection with performance conditions met during the 2025 financial year. They will be paid during the quarter-end 30 September 2025.

(b) Long-term Incentives

The LTIs currently in place are in the form of loan shares and are summarised below:

Reference	Type of LTI	Relating to KMP
(ii)	Loan shares	204,362,300
	Total loan shares on issue	**204,362,300**

(i) Director options

During the year ended 30 June 2025, the only director options on issue were 5,000,000 options issued to Dr Brooke. These fully vested in a prior period and expired on 24 March 2025.

A summary of terms and conditions are outlined below:

Director Options	
Director	Geoff Brooke
Grant Date	24/03/2017
Quantity	5,000,000
Exercise Price	$0.100
Expiry Date	24/03/2025
Status	Expired

(ii) Loan shares

As at 30 June 2025, the following KMP held the following loan shares issued to them under an employee incentive scheme called the Employee Share Plan ('Plan'). The specific details, vesting conditions and a summary of terms and conditions are outlined below:

Loan shares issued to Directors					
Director	Steven Gourlay	Steven Gourlay	Geoff Brooke	George Morstyn	Malcolm McComas
Grant Date	15/03/2021	15/03/2021	18/11/2021	18/11/2021	18/11/2021
Quantity	24,181,150	24,181,150	2,500,000	1,000,000	1,000,000
Exercise Price	$0.035	$0.045	$0.20	$0.20	$0.20
Expiry Date	15/03/2026	15/03/2026	18/11/2026	18/11/2026	18/11/2026
Vesting Condition	Refer (a)	Refer (a)	Refer (b)	Refer (b)	Refer (b)

Loan shares issued to Directors					
Director	Steven Gourlay	Geoff Brooke	George Morstyn	Malcolm McComas	Nicki Vasquez
Grant Date	1/12/2023	1/12/2023	1/12/2023	1/12/2023	1/12/2023
Quantity	20,000,000	12,000,000	4,500,000	4,500,000	5,500,000
Exercise Price	$0.03125	$0.03125	$0.03125	$0.03125	$0.03125
Expiry Date	30/11/2028	30/11/2028	30/11/2028	30/11/2028	30/11/2028
Vesting Condition	Refer (b)	Refer (b)	Refer (b)	Refer (b)	Refer (b)

Loan shares issued to Directors					
Director	Steven Gourlay	Geoff Brooke	George Morstyn	Malcolm McComas	Nicki Vasquez
Grant Date	24/3/2025	24/3/2025	24/3/2025	24/3/2025	24/3/2025
Quantity	21,000,000	8,000,000	2,000,000	2,000,000	2,000,000
Exercise Price	$0.0425	$0.0425	$0.0425	$0.0425	$0.0425
Expiry Date	24/03/2030	24/03/2030	24/03/2030	24/03/2030	24/03/2030
Vesting Condition	Refer (b)	Refer (b)	Refer (b)	Refer (b)	Refer (b)

Loan shares issued to Other KMP						
Other KMP	Dana Hilt	Dana Hilt	William Souter	Dana Hilt	William Souter	Andrew Udell
Grant Date	20/03/2023	8/11/2023	9/2/2024	16/12/2024	16/12/2024	16/12/2024
Quantity	10,000,000	8,000,000	18,000,000	7,000,000	12,000,000	15,000,000
Exercise Price	$0.085	$0.022	$0.038	$0.035	$0.035	$0.035
Expiry Date	19/03/2028	7/11/2028	8/2/2029	16/12/2029	16/12/2029	16/12/2029
Vesting Condition	Refer (b)	Refer (b)	Refer (b)	Refer (b)	Refer (b)	Refer (b)

(a) Loan shares to vest over 3 years, with 1/4 vesting after 12 months from Grant Date and the remainder to vest in equal monthly increments over the remaining 24 months.
(b) Loan shares to vest over 3 years, with 1/3 vesting after 12 months from Grant Date and the remainder to vest in equal quarterly increments over the remaining 24 months.

There must be continuity of employment to receive the vesting benefits. While there are no performance conditions attached to these loan shares, the awards are to provide adequate incentive for continued service to the Company.

They have been valued using a Black-Scholes option pricing model, whereby the total share-based payment is being expensed over the vesting period. Refer to Note 22: Share-based Payments for further information.

Remuneration report (audited)

11.3 REMUNERATION ARRANGEMENTS

(ii) Loan shares

Summary terms & conditions:

- loan shares are issued by way of provision of a limited recourse loan.
- the shares carry voting and dividend rights however they also carry a restriction on being able to trade.
- the total subscription price of the loan shares issued to each officer is the total number of loan shares multiplied by the exercise price, which equates to the "Loan Amount". However, given that these shares are considered to be "in-substance options" or "rights" under AASB 2 Share-based Payment, no loan amount is recognised in the financial statements.
- the loan may only be applied towards the subscription price for the loan shares.
- the loan is interest free, provided that if the loan is not repaid by the repayment date set by the Board, the loan will incur interest at a default interest rate per annum after that date which will accrue on a daily basis and compounds annually on the then outstanding loan balance.
- by signing and returning a limited recourse loan application, the participant of the Plan acknowledges and agrees that the loan shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the loan is repaid in full to the Company.
- the Company has security over the loan shares as security for repayment of the loan;
- the Outstanding Loan Balance becomes due and payable (unless extended by the Company in its absolute discretion) on the first to occur of the following:
  (a) 90 days after the Continuous Employment (or other permitted engagement) of the Participant ceases for any reason,
  (b) by the legal personal representative of the Participant, 120 days after the Participant ceases to be an employee, officer or director of the Company due to their death, and
  (c) the Repayment Date: which is 5 years from the date on which the Company advances the loan to the Participant.

11.4 KEY MANAGEMENT PERSONNEL REMUNERATION OUTCOMES AND PERFORMANCE DURING THE FINANCIAL YEAR

During the financial years ended 30 June 2025 and 30 June 2024 (as set out in Table 1 and Table 2, respectively), KMP's received either or all of the following benefits: short-term benefits: cash salary, cash fees and cash bonuses, termination benefits, post-employment benefits, other benefits, and share-based payments. All remuneration has been valued at the cost to the Company and expensed.

Table 1: Remuneration of KMP for the year ended 30 June 2025

Key Management Personnel	Short-term benefits		Termination benefits	Post-employment	Other benefits	Share-based payments		Percentage of Total	
Year ended 30 June 2025	Cash, salary and fees $	Cash Bonus $ (c)	Termination payments $	Super-annuation $	Accrued leave benefits $	Loan shares $	Total $	SBP-related	Perfor-mance-related
Geoffrey Brooke (a)	109,633	-	-	12,608	-	137,759	260,000	53%	53%
Steven Gourlay	427,393	71,054	-	29,932	33,920	255,693	817,992	31%	40%
George Morstyn (a)	72,029	-	-	-	-	47,412	119,441	40%	40%
Malcolm McComas (a)	72,029	-	-	-	-	47,412	119,441	40%	40%
Nicki Vasquez (a)	72,029	-	-	-	-	53,863	125,892	43%	43%
William Souter	334,068	69,319		29,932	26,513	287,871	747,703	39%	48%
Dana Hilt	481,123	102,000	-	28,292	39,540	193,139	844,094	23%	35%
Andy Udell (b)	267,529	55,675	-	25,958	23,656	116,066	488,884	24%	35%
Total KMP (d)	**1,835,833**	**298,048**	**-**	**126,722**	**123,629**	**1,139,215**	**3,523,447**		

(a) The total Non-Executive Director fees including superannuation during the year totalled $338,328.
(b) Mr Andrew Udell was appointed as Chief Commercial Officer (CCO) on 15 October 2024.
(c) For further information on short-term incentive cash bonuses, refer to Section 11.3(C)(a).
(d) For detailed information of KMP employment arrangements, refer to Section 11.5 and Section 11.6 of the Remuneration Report.

Table 2: Remuneration of KMP for the year ended 30 June 2024

Key Management Personnel	Short-term benefits		Termination benefits	Post-employment	Other benefits	Share-based payments		Percentage of Total	
Year ended 30 June 2024	Cash, salary and fees $	Cash Bonus $ (d)	Termination payments $	Super-annuation $	Accrued leave benefits $	Loan shares $	Total $	SBP-related	Perfor-mance-related
Geoffrey Brooke (a)	105,416	-	-	11,596	-	117,376	234,388	50%	50%
Steven Gourlay	412,337	128,082	-	27,399	34,361	151,932	754,111	20%	37%
George Morstyn (a)	69,258	-	-	-	-	45,009	114,267	39%	39%
Malcolm McComas (a)	69,258	-	-	-	-	45,009	114,267	39%	39%
Nicki Vasquez (a)	69,297	-	-	-	-	35,576	104,873	34%	34%
William Souter (b)	131,857	28,045		11,416	11,201	96,314	278,833	35%	45%
Tamara Miller (c)	79,681	-	155,223	9,133	6,324	35,802	286,163	13%	13%
Jeff Carter (c)	62,260	-	-	-	-	1,569	63,829	2%	2%
Dana Hilt (e)	422,849	93,997	-	34,027	35,503	326,897	913,273	36%	46%
Total KMP (f)	1,422,213	250,124	155,223	93,571	87,389	855,484	2,864,004		

(a) The total Non-Executive Director fees including superannuation during the year totalled $324,825.
(b) Mr William Souter was appointed as Chief Financial Officer (CFO) on 5 February 2024.
(c) Ms Tamara Miller was made redundant from her position of Senior Vice President of Product Development on 29 September 2023, and Mr Jeff Carter ceased providing consultancy CFO services on 30 November 2023.
(d) For further information on short-term incentive cash bonuses, refer to Section 11.3(C)(a).
(e) Dr Hilt's cash bonus comprises: $66,871 that relates to the current year ended 30 June 2024 plus $27,126 that relates to the prior year ended 30 June 2023 but was not accrued for at the time and instead was recorded and paid in the current period.
(f) For detailed information of KMP employment arrangements, refer to Section 11.5 and Section 11.6 of the Remuneration Report.

Remuneration report (audited)

11.5 EXECUTIVE EMPLOYMENT AGREEMENTS

During the financial year the following executives were remunerated for their roles in the Company and were subject to the following contractual arrangements:

Dr Steven Gourlay – Managing Director and Chief Executive Officer

- Commencement of employment: 15 March 2021
- Remuneration: A total employment cost basis of $457,235 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement. With effect from 1 July 2025, the total employment cost basis was increased to $468,759 (inclusive of superannuation guarantee).
- A specific short-term incentive component is also provided for within the Managing Director's remuneration package. Currently this an annual bonus subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 35% of Base Salary and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee. The Board may (but without assuming any obligation in future periods) for an exceptional performance in any year as determined by the Board in its discretion, award a bonus in excess of 35% of Base Salary.

Mr William Souter – Chief Financial Officer

- Commencement of employment: 5 February 2024
- Remuneration: A total employment cost basis of $364,000 per annum (inclusive of superannuation guarantee) with four weeks annual leave entitlement, prorated to the date of commencement of employment. With effect from 1 July 2025, the total employment cost basis was increased to $373,100 (inclusive of superannuation guarantee).
- A specific short-term incentive component is also provided for within the remuneration package, subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 25% of Base Salary and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee.

The following term and termination clauses apply to both Dr Gourlay and Mr Souter:

- Term: Appointment will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
- Termination: The Company or the individual may terminate the contract by giving three months' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

Dr Dana Hilt – Chief Medical Officer

- Commencement of employment: 1 February 2023
- Remuneration: An employment cost basis of USD $312,000 (plus statutory employment and healthcare contributions) for working a 0.70 full-time equivalent role. With effect from 1 July 2025, the total employment cost basis was increased to USD $319,800 (plus statutory employment and healthcare contributions).

Mr Andrew Udell – Chief Commercial Officer

- Commencement of employment: 15 October 2024
- Remuneration: An employment cost basis of USD $240,000 (plus statutory employment and healthcare contributions) for working a 0.68 full-time equivalent role. With effect from 1 July 2025, the total employment cost basis was increased to USD $246,000 (plus statutory employment and healthcare contributions).

The following short-term incentive and termination clause apply to both Dr Hilt and Mr Udell

- A specific short-term incentive component is also provided for within the remuneration package, subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 25% of Base Salary, prorated to commencement of employment (in Mr Udell's instance) and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee.
- Termination: The Company or Consultant may terminate the contract by giving thirty day's written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

11.6 NON-EXECUTIVE DIRECTOR FEE ARRANGEMENTS

Non-Executive Directors

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits and superannuation contributions and do not normally participate in schemes designed for the remuneration of executives. As noted above, fees for Non-Executive Directors are generally not directly linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors, at an Annual General Meeting held on 12 November 2015, is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. Total fees, including superannuation, paid to Non-Executive Directors during the year were $338,328. During the financial year the following Non-Executive Directors were remunerated for their respective roles and were subject to the following contractual arrangements:

Dr Geoffrey Brooke – Non-Executive Chairman – Appointed 1 March 2017

- Director Fees set at $109,633 per annum (plus GST and superannuation guarantee) with effect from 1 July 2024. Subject to annual review, it was determined that these fees increase to $109,633 per annum (plus GST and superannuation guarantee) with effect from 1 July 2025.

Dr George Morstyn – Non-Executive Director - Appointed 1 December 2017

- Director Fees set at $72,029 per annum (plus GST and exclusive of superannuation) with effect from 1 July 2024. Subject to annual review, it was determined that these fees increase to $73,829 per annum (plus GST and exclusive of superannuation guarantee) with effect from 1 July 2025.

Mr. Malcolm McComas – Non-Executive Director- Appointed 4 April 2019

- Director Fees set at $72,029 per annum (plus GST and exclusive of superannuation) with effect from 1 July 2024. Subject to annual review, it was determined that these fees increase to $73,829 per annum (plus GST and exclusive of superannuation guarantee) with effect from 1 July 2025.

Dr Nicki Vasquez – Non-Executive Director- Appointed 1 March 2023

- Director Fees set at $72,029 per annum with effect from 1 July 2024. Dr Vasquez is US-based therefore GST and superannuation are not applicable. Subject to annual review, it was determined that these fees increase to $73,829 per annum with effect from 1 July 2025.

In all instances, the abovementioned Non-Executive Directors appointments are subject to retirement by rotation under the Company's Constitution. Additionally, their termination may arise if the other members of the Board request that the officer resign with immediate effect in the event that the Board deems the individual's performance unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

Remuneration report (audited)

11.7 DISCLOSURES RELATING TO SHARES

The shareholding of KMP as at 30 June 2025 is as follows:

KMP	Balance at beginning of year 1/7/2024	Granted as remuneration	On exercise of options	Accounted for as options (a)	Net change other (b)	Balance at end of year 30/6/2025
Geoffrey Brooke	4,355,404	-	-	-	1,666,668	6,022,072
Steven Gourlay	28,232,514	-	-	-	33,333,334	61,565,848
George Morstyn	6,474,795	-	-	-	1,666,668	8,141,463
Malcolm McComas	1,671,836	-	-	-	1,000,000	2,671,836
Nicki Vasquez	366,667	-	-	-	-	366,667
William Souter	400,000	-	-	-	295,774	695,774
Dana Hilt	-	-	-	-	-	-
Andrew Udell	-	-	-	-	-	-
Total share holding	**41,501,216**	**-**	**-**	**-**	**37,962,444**	**79,463,660**

(a) Loan Shares on issue, although issued as ordinary shares that carry voting and dividend rights, also carry a restriction on being able to trade and have therefore, been accounted for as "in-substance options". Refer to Section 11.3(C)(b)(ii) within the Remuneration Report for information on these Loan Shares, and Section 11.7 for how these shares have been accounted for as options in respect of value and quantity.

(b) During the year, various KMP participated in, and purchased placement shares on 24 September 2024. These placement shares were issued with 28,471,833 free attaching listed options at a strike price of $0.05 each. For directors participating, their shares were allotted following shareholder approval on 4 November 2024.

11.8 DISCLOSURES RELATING TO OPTIONS AND LOAN SHARES

At the date of this Report, the unissued ordinary shares of Actinogen Medical under option carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share of the Company. Loan Shares on issue, although issued as ordinary shares that carry voting and dividend rights, also carry a restriction on being able to trade.

Refer below to table (i) for the quantity of options and loan shares held by KMP as at 30 June 2025; and table (ii) for value of options and loan shares awarded, vested and lapsed during the financial year.

(i) Quantity of option and loan share holdings of KMP as at 30 June 2025

KMP	Unit Price ($)	Grant Date	Expiry Date	Balance at beginning of year 1 July 2024	Granted as remuneration	Net change other	Balance at end of year 30 June 2025	Vested at beginning of year 1 July 2024 (a)	Vested during the year	Vested at end of year 30 June 2025	Unvested at end of year 30 June 2025
G. Brooke											
Options (expired)	0.10000	24-03-17	24-03-25	5,000,000	-	(5,000,000)	-	-	-	-	-
Loan Shares	0.20000	18-11-21	18-11-26	2,500,000	-	-	2,500,000	2,500,000	-	2,500,000	-
Loan Shares	0.03125	01-12-23	30-11-28	12,000,000	-	-	12,000,000	-	5,250,000	5,250,000	6,750,000
Loan Shares	0.04250	14-03-25	24-03-30	-	8,000,000	-	8,000,000	-	-	-	8,000,000
				9,500,000	**8,000,000**	**(5,000,000)**	**22,500,000**	**2,500,000**	**5,250,000**	**7,750,000**	**14,750,000**
S. Gourlay											
Loan Shares	0.03500	15-03-21	15-03-26	24,181,150	-	-	24,181,150	24,181,150	-	24,181,150	-
Loan Shares	0.04500	15-03-21	15-03-26	24,181,150	-	-	24,181,150	24,181,150	-	24,181,150	-
Loan Shares	0.03125	01-12-23	30-11-28	20,000,000	-	-	20,000,000	-	8,750,000	8,750,000	11,250,000
Loan Shares	0.04250	14-03-25	24-03-30	-	21,000,000	-	21,000,000	-	-	-	21,000,000
				68,362,300	**21,000,000**	**-**	**89,362,300**	**48,362,300**	**8,750,000**	**57,112,300**	**32,250,000**
G. Morstyn											
Loan Shares	0.20000	18-11-21	18-11-26	1,000,000	-	-	1,000,000	1,000,000	-	1,000,000	-
Loan Shares	0.03125	01-12-23	30-11-28	4,500,000	-	-	4,500,000	-	1,968,750	1,968,750	2,531,250
Loan Shares	0.04250	14-03-25	24-03-30	-	2,000,000	-	2,000,000	-	-	-	2,000,000
				5,500,000	**2,000,000**	**-**	**7,500,000**	**1,000,000**	**1,968,750**	**2,968,750**	**4,531,250**
M. McComas											
Loan Shares	0.20000	18-11-21	18-11-26	1,000,000	-	-	1,000,000	1,000,000	-	1,000,000	-
Loan Shares	0.03125	01-12-23	30-11-28	4,500,000	-	-	4,500,000	-	1,968,750	1,968,750	2,531,250
Loan Shares	0.04250	14-03-25	24-03-30	-	2,000,000	-	2,000,000	-	-	-	2,000,000
				5,500,000	**2,000,000**	**-**	**7,500,000**	**1,000,000**	**1,968,750**	**2,968,750**	**4,531,250**
N. Vasquez											
Loan Shares	0.03125	01-12-23	30-11-28	5,500,000	-	-	5,500,000	-	2,406,250	2,406,250	3,093,750
Loan Shares	0.04250	14-03-25	24-03-30	-	2,000,000	-	2,000,000	-	-	-	2,000,000
				5,500,000	**2,000,000**	**-**	**7,500,000**	**-**	**2,406,250**	**2,406,250**	**5,093,750**
W. Souter											
Loan Shares	0.03800	09-02-24	08-02-29	18,000,000	-	-	18,000,000	-	7,500,000	7,500,000	10,500,000
Loan Shares	0.03500	16-12-24	16-12-29	-	12,000,000	-	12,000,000	-	-	-	12,000,000
				18,000,000	**12,000,000**	**-**	**30,000,000**	**-**	**7,500,000**	**7,500,000**	**22,500,000**
D. Hilt											
Loan Shares	0.08500	20-03-23	19-03-28	10,000,000	-	-	10,000,000	4,166,667	3,333,333	7,500,000	2,500,000
Loan Shares	0.02200	08-11-23	07-11-28	8,000,000	-	-	8,000,000	-	-	-	8,000,000
Loan Shares	0.03500	16-12-24	16-12-29	-	7,000,000	-	7,000,000	-	-	-	7,000,000
				18,000,000	**7,000,000**	**-**	**25,000,000**	**4,166,667**	**3,333,333**	**7,500,000**	**17,500,000**
A.Udell											
Loan Shares	0.03500	16-12-24	16-12-29	-	15,000,000	-	15,000,000	-	-	-	15,000,000
				-	**15,000,000**	**-**	**15,000,000**	**-**	**-**	**-**	**15,000,000**
Total KMP Holding				**140,362,300**	**69,000,000**	**(5,000,000)**	**204,362,300**	**57,028,967**	**31,177,083**	**88,206,050**	**116,156,250**

(a) Prior year 30 June 2024 vested closing balance was 69,381,567. At 1 July 2024, the opening balance is 57,028,967. The difference of 12,352,600 is due to 7,352,600 loan shares held by former KMP employees, and 5,000,000 options expiring during the year.

(ii) Value of options and loan shares awarded and lapsed during the financial year

KMP	Unit Price ($)	Financial Year	Balance as at 1 July 2024 (quantity)	Expired (quantity)	Balance as at 30 June 2025 (quantity)	Fair value per option / loan share ($)	Total Share-based payment (SBP) valuation ($)	Total SBP expensed as at 1 July 2024 ($)	Value SBP recognised during the year ($)	Total SBP expensed as at 30 June 2025 ($)	Value SBP to be recognised in future years ($)	Remuneration consisting of loan shares for the year (%)
G. Brooke												
Options	0.10000	2017	5,000,000	(5,000,000)	-	0.04906	245,285	245,285	-	245,285	-	-
Loan Shares	0.20000	2022	2,500,000	-	2,500,000	0.11881	297,026	292,634	4,392	297,026	-	2%
Loan Shares	0.03125	2024	12,000,000	-	12,000,000	0.01760	211,200	77,622	98,500	176,122	35,078	38%
Loan Shares	0.04250	2025	8,000,000	-	8,000,000	0.02070	165,600	-	34,867	34,867	130,733	13%
			27,500,000	**(5,000,000)**	**22,500,000**		**919,111**	**615,541**	**137,759**	**753,300**	**165,811**	**53%**
S. Gourlay												
Loan Shares	0.03500	2021	24,181,150	-	24,181,150	0.01584	383,027	383,027	-	383,027	-	0%
Loan Shares	0.04500	2021	24,181,150	-	24,181,150	0.01451	350,963	350,963	-	350,963	-	0%
Loan Shares	0.03125	2024	20,000,000	-	20,000,000	0.01760	352,000	129,370	164,167	293,537	58,463	26%
Loan Shares	0.04250	2025	21,000,000	-	21,000,000	0.02070	434,700	-	91,526	91,526	343,174	14%
			89,362,300	**-**	**89,362,300**		**1,520,690**	**863,360**	**255,693**	**1,119,053**	**401,637**	**40%**
G. Morstyn												
Loan Shares	0.20000	2022	1,000,000	-	1,000,000	0.11881	118,810	117,053	1,757	118,810	-	1%
Loan Shares	0.03125	2024	4,500,000	-	4,500,000	0.01760	79,200	29,108	36,938	66,046	13,154	31%
Loan Shares	0.04250	2025	2,000,000	-	2,000,000	0.02070	41,400	-	8,717	8,717	32,683	7%
			7,500,000	**-**	**7,500,000**		**239,410**	**146,161**	**47,412**	**193,573**	**45,837**	**40%**
M. McComas												
Loan Shares	0.20000	2022	1,000,000	-	1,000,000	0.11881	118,810	117,053	1,757	118,810	-	1%
Loan Shares	0.03125	2024	4,500,000	-	4,500,000	0.01760	79,200	29,108	36,938	66,046	13,154	31%
Loan Shares	0.04250	2025	2,000,000	-	2,000,000	0.02070	41,400	-	8,717	8,717	32,683	7%
			7,500,000	**-**	**7,500,000**		**239,410**	**146,161**	**47,412**	**193,573**	**45,837**	**40%**
N. Vasquez												
Loan Shares	0.03125	2024	5,500,000	-	5,500,000	0.01760	96,800	35,576	45,146	80,722	16,078	36%
Loan Shares	0.04250	2025	2,000,000	-	2,000,000	0.02070	41,400	**-**	**8,717**	8,717	32,683	7%
			7,500,000	**-**	**7,500,000**		**138,200**	**35,576**	**53,863**	**89,439**	**48,761**	**43%**
W. Souter												
Loan Shares	0.03800	2024	18,000,000	-	18,000,000	0.02031	365,511	96,314	195,018	291,332	74,179	32%
Loan Shares	0.03500	2025	12,000,000	-	12,000,000	0.02156	258,745	-	92,853	92,853	165,892	15%
			30,000,000	**-**	**30,000,000**		**624,256**	**96,314**	**287,871**	**384,185**	**240,071**	**48%**
D. Hilt												
Loan Shares	0.08500	2023	10,000,000	-	10,000,000	0.04940	494,036	378,730	94,761	473,491	20,545	17%
Loan Shares	0.02200	2024	8,000,000	-	8,000,000	0.01260	100,800	41,055	44,214	85,269	15,531	8%
Loan Shares	0.03500	2025	7,000,000	-	7,000,000	0.02156	150,934	-	54,164	54,164	96,770	10%
			25,000,000	**-**	**25,000,000**		**745,770**	**419,785**	**193,139**	**612,924**	**132,846**	**35%**
A.Udell												
Loan Shares	0.03500	2025	15,000,000	-	15,000,000	0.02156	323,431	-	116,066	116,066	207,365	35%
			15,000,000	**-**	**15,000,000**		**323,431**	**-**	**116,066**	**116,066**	**207,365**	**35%**
Total KMP Holding			**209,362,300**	**(5,000,000)**	**204,362,300**	**-**	**4,750,278**	**2,322,898**	**1,139,215**	**3,462,113**	**1,288,165**	

Remuneration report (audited)

11.9 LOANS TO KMP AND THEIR RELATED PARTIES

During the year, limited recourse interest free loans were provided to KMP's in the form Loan Shares. Due to the nature of these loans, they were not accounted for as loans, rather they were accounted for as "in-substance options". Refer to the Remuneration Report: Section 11.3(C)(b)(ii) for further information. As at 30 June 2025, there are no other loans held with any other KMP or any of their related entities.

11.10 OTHER TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

There were no other transactions with any Director or KMP or any of their related entities during the year.

11.11 CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER'S WEALTH

The table below sets out the performance of the Company and the consequences of share price performance on shareholders' wealth over the past five years as at 30 June year end. No dividends have been declared or paid in the current or prior years.

	2025	2024	2023	2022	2021	2020
Quoted price of ordinary shares at year end (cents)	2.3	6.0	5.0	5.0	12.0	2.2
Loss per share (cents)	0.49	0.60	0.60	0.55	0.28	0.48

End of Remuneration report (Audited)

12. INDEMNIFICATION OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

13. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Actinogen Medical paid a total of $88,165 including stamp duty to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving ha wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

14. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court, under section 237 of the Corporations Act 2001, to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings. The Company was not a party to any such proceedings during the year.

15. ENVIRONMENTAL REGULATIONS

The Company's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

16. AUDIT & NON-AUDIT SERVICES

Total amounts paid or payable to the external auditor and its associated entities for an audit or review of the financial statements of the Company during the financial year ended 30 June 2025 totalled $89,281 (2024: $82,680). Total non-audit services paid to the external auditor and its associated entities during the year ended 30 June 2025 was $Nil (2024: $Nil).

17. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2025 forms a part of the Directors' Report and can be found on page 44. Signed in accordance with a resolution of the Board of Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
25 August 2025

Auditor's independence declaration

Shape the future with confidence

Ernst & Young
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Auditor's independence declaration to the directors of Actinogen Medical Limited

As lead auditor for the audit of the financial report of Actinogen Medical Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Timothy Dachs
Partner
25 August 2025

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Statement of comprehensive income

For the year ended 30 June 2025

	Note	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Interest revenue		685,253	291,021
Other income		5,489,600	9,931,504
Total revenue & other income	6	**6,174,853**	10,222,525
Research & development costs	6	(12,296,568)	(15,535,482)
Employment costs		(4,434,666)	(4,195,292)
Corporate & administration costs		(2,026,706)	(1,732,305)
Finance costs		(48,890)	(24,292)
Realised (loss) / unrealised gain on foreign currency		(14,381)	(55,189)
Share-based payment expenses		(1,663,705)	(1,307,416)
Amortisation expense	12	(312,746)	(313,602)
Depreciation expense (right-of-use asset)	11	(80,964)	(82,179)
Depreciation expense (office equipment)	10	(28,490)	(21,050)
Total expenses		**(20,907,116)**	(23,266,807)
Loss before income tax		(14,732,263)	(13,044,282)
Income tax expense		-	-
Loss for the year		**(14,732,263)**	(13,044,282)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Other comprehensive income		-	-
Total comprehensive loss for the year		**(14,732,263)**	(13,044,282)
Loss per share for attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share in cents	15	**(0.49)**	(0.60)

The above Statement of comprehensive income should be read in conjunction with the accompanying Notes.

Statement of financial position

As at 30 June 2025

	Note	As at 30/06/2025 $	As at 30/06/2024 $
Current Assets			
Cash and cash equivalents	8	16,504,230	9,450,735
Other receivables and prepayments	9	5,925,516	9,425,548
Total Current Assets		22,429,746	18,876,283
Non-Current Assets			
Property, plant and equipment	10	33,920	24,389
Intangible assets	12	1,781,364	2,094,110
Right-of-use assets	11	236,121	317,085
Total Non-Current Assets		2,051,405	2,435,584
TOTAL ASSETS		**24,481,151**	21,311,867
Current Liabilities			
Trade and other payables	13	2,726,773	1,179,426
Interest-bearing loan	14	3,006,051	-
Provision for employee entitlements		154,027	116,873
Lease liability	11(b)	71,764	60,673
Total Current Liabilities		**5,958,615**	1,356,972
Non-Current Liabilities			
Lease liability	11(b)	186,633	258,396
Total Non-Current Liabilities		186,633	258,396
TOTAL LIABILITIES		**6,145,248**	1,615,368
NET ASSETS		**18,335,903**	19,696,499
Equity			
Contributed equity	16(a)	115,726,615	100,023,653
Reserve shares	16(b)	(14,478,367)	(10,483,367)
Reserves	17	13,555,753	11,892,048
Accumulated losses		(96,468,098)	(81,735,835)
TOTAL EQUITY		**18,335,903**	19,696,499

The above Statement of financial position should be read in conjunction with the accompanying Notes.

Statement in changes of equity

For the year ended 30 June 2025

Full year ended 30 June 2025	Contributed Equity $	Accumulated Losses $	Option/ Loan Share Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2024	100,023,653	(81,735,835)	11,892,048	(10,483,367)	19,696,499
Loss for the year	-	(14,732,263)	-	-	(14,732,263)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(14,732,263)	-	-	(14,732,263)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the year	16,232,808	-	-	(3,995,000)	12,237,808
Capital raising costs	(529,846)	-	-	-	(529,846)
Share-based payments	-	-	1,663,705	-	1,663,705
Balance as at 30 June 2025	**115,726,615**	**(96,468,098)**	**13,555,753**	**(14,478,367)**	**18,335,903**

Full year ended 30 June 2024	Contributed Equity $	Accumulated Losses $	Option/ Loan Share Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2023	78,712,128	(68,691,553)	10,584,632	(7,197,992)	13,407,215
Loss for the year	-	(13,044,282)	-	-	(13,044,282)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(13,044,282)	-	-	(13,044,282)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the year	22,391,070	-	-	(3,285,375)	19,105,695
Capital raising costs	(1,079,545)	-	-	-	(1,079,545)
Share-based payments	-	-	1,307,416	-	1,307,416
Balance as at 30 June 2024	100,023,653	(81,735,835)	11,892,048	(10,483,367)	19,696,499

The above Statement of changes in equity should be read in conjunction with the accompanying Notes.

Statement of cash flows

For the year ended 30 June 2025

	Note	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Cash Flows from Operating Activities			
Interest received		685,253	291,021
Interest paid	11(a)	(38,067)	(20,120)
Payments to suppliers and employees		(6,097,951)	(5,714,352)
Payments for research and development		(11,127,483)	(16,300,284)
Government R&D tax rebate and grants received		9,022,474	4,792,865
Net cash outflow from operating activities	8	**(7,555,774)**	(16,950,870)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	10	(38,021)	(8,163)
Net cash outflow from investing activities		**(38,021)**	(8,163)
Cash Flows from Financing Activities			
Proceeds from issue of shares	16	11,104,996	18,879,650
Proceeds from exercise of options	16	1,132,812	226,024
Transaction costs associated with issue of shares	16	(529,846)	(1,064,284)
Proceeds from borrowings	14	3,000,000	-
Principal repayment on leases	11(a)	(60,672)	(91,696)
Net cash inflow from financing activities		**14,647,290**	17,949,694
Net increase in cash and cash equivalents		7,053,495	990,661
Cash and cash equivalents at beginning of the year		9,450,735	8,460,074
Effect of movement in exchange rates on cash held		-	-
Cash and cash equivalents at the end of the year	8	**16,504,230**	9,450,735

The above Statement of cash flows should be read in conjunction with the accompanying Notes.

1. CORPORATE INFORMATION

The financial statements of Actinogen Medical Limited (Actinogen Medical or the Company) for the year ended 30 June 2025 were authorised in accordance with a resolution of Directors on 25 August 2025. Actinogen Medical is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Company are described in the Directors' Report. The registered office of the Company is located at Suite 901, Level 9, 109 Pitt Street, Sydney, NSW, Australia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below. The financial statements of the Company are for the financial year ended 30 June 2025.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001. The financial statements have been prepared on a going concern basis. The financial statements are presented in Australian dollars.

(b) Going concern basis

This financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2025, the Company incurred a net loss after tax of $14,732,263 (2024: $13,044,282) and had net cash outflows from operating activities of $7,555,774 (2024: $16,950,870). As reported, with $16,504,230 cash at bank at 30 June 2025 together with the anticipated research and development tax incentive ("RDTI") of $5,489,600 expected to be received during the quarter ended 31 December 2025, the Company is well funded to allow it to continue ongoing research and development activities, as well as cover its corporate and administrative requirements to late CY2026.

In the Directors' opinion, there are reasonable grounds to believe that the Company has the ability to raise further funding to continue operations beyond late CY2026 as and when required based on its past ability to raise equity funding. In forming this view the Directors have taken into consideration the following:

- The Company has $16,504,230 in cash and cash equivalents as at 30 June 2025. This amount does not include an additional anticipated inflow of $2,302,189 (the net result of the proposed research and development tax incentive refund of $5,489,600 (refer Note 9) less the repayment of the Endpoints loan plus interest) during the quarter end 31 December 2025. A further $1,874,143 of potential RDTI remains subject to an Advanced Overseas Finding which is awaiting approval from the Australian Taxation Office.
- The Company is listed on the ASX and therefore has access to the Australian equity capital markets, as evidenced by recent capital raisings including raising approximately $20.0 million (before costs) in two tranches during CY2024, and the completion of a Placement and Rights Issue during CY2023. Furthermore, the Company has a substantial amount of potential capital available in the event that outstanding options on issue, as summarized in Note 16(c), are converted to ordinary shares in the Company. During FY2025, new capital from the conversion of options of approximately $1.1 million was received.
- The Company has the ability to modify its planned but not committed expenditure on Clinical Trial activities if required in order to continue as a going concern.

No adjustments have been made relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(d) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(e) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(f) Plant & equipment

Each asset of plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Assets are depreciated from the date the asset is ready for use. Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows, computer equipment rates at 25% to 67%.

An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is de-recognised. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each balance date.

(g) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value measures.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, and when indicators of impairment exist, individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually, or when indicators of impairment exist, to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

(i) Research and development costs

Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is

complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. The Company assessed whether the above criteria had been met for the financial year ended 30 June 2024. The Company did not meet this criterion and as a consequence all research and development costs were expensed to profit and loss for the current year.

(ii) Intellectual property

The Company's intangible assets relate to intellectual property for upfront payments to purchase patents and licenses. The patents and licenses have been granted for a period of 20 years by the relevant government agency with the option of renewal at the end of this period. As a result, those patents and licenses are amortised on a straight-line basis over the period of the patents and license. The remaining life of the patents and licenses is 8 years. Refer to Note 12: Intangible Assets.

(i) Government grants

Research and development tax rebates are treated as a government grant. Government grants are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

(j) Income tax

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction and affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised, or liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured using the projected unit credit valuation method to estimate future cash outflows to be made for those benefits discounted using the interest rate on high quality corporate bonds with terms to maturity approximating the terms of the liability.

(l) Share-based payments

The Company provides benefits to employees (including Directors) and consultants of the Company in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(m) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Interest income:

Interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Comprehensive Income.

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Contributed equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(q) Trade and other payables

Liabilities for trade creditors and other amounts are subsequently carried at amortised cost after initial recognition at fair value. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(r) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share is calculated by dividing the loss after income tax expense by the weighted average number of ordinary shares outstanding during the year. Given the loss position of the Company, share options have not been taken into account in the diluted loss per share calculation since they are anti-dilutive.

(t) Financial assets

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effect interest method, less allowance for impairment. The Company recognises an allowance for expected credit losses (ECLs) for financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Trade receivables are generally due for settlement within 30 days. While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

(u) Leases

Right-of-use asset:

The Company recognises a right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. A right-of-use asset is subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD$5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(w) Borrowings

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statemen of profit or loss.

(x) New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Company. These new standards and interpretations, and the status of the Company's assessment of impact on the Company, are set out below.

Reference	Title	Application date of standard	Application date for Company
AASB 2022-5	**Amendments to AASs – Lease Liability in a Sale and Leaseback**	**1 January 2024**	**1 July 2024**
Summary: In a sale and leaseback transaction recognised as a sale under AASB 15 Revenue from Contracts with Customers, AASB 16 requires the seller-lessee to measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The standard, however, does not specify how the liability arising in a sale and leaseback is measured. This impacts the measurement of the right-of-use asset and could result in recognition of a gain or loss on the right-of-use asset retained. Of particular concern is the impact of excluding from the lease liability, variable lease payments that do not depend on an index or rate. The issue has been addressed in the amendment, which specifies that the seller-lessee measures the lease liability arising from the leaseback in such a way that they would not recognise any gain or loss on the sale and leaseback relating to the right-of-use asset retained. The amendment does not prescribe specific measurement requirements for the lease liability arising from a leaseback. The seller-lessee will need to establish an accounting policy that results in information that is relevant and reliable in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The amendment, however, includes examples illustrating the initial and subsequent		

measurement of the lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The amendment may represent a significant change in accounting policy for entities that enter into sale and leaseback transactions with such variable payments. The amendment to AASB 16 is applied retrospectively to sale and leaseback transactions entered into after the beginning of the annual reporting period in which an entity first applied AASB 16. Earlier application of the amendment is permitted.

AASB 18	**Presentation and Disclosure in Financial Statements**	**1 January 2027**	**1 July 2027**

Summary:
AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

In the process of assessment of the impact, the Company has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective. The application of the new and amended accounting standards and interpretations did not have a material impact on the financial position or performance of the Company.

3. SEGMENT INFORMATION

The Company's sole operations are within the biotechnology industry within Australia. Given the nature of the Company, its size and current operations, the Company's management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. All non-current assets are held in Australia and all income is derived in Australia.

4. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables, interest-bearing loan, and lease liabilities. The Company's principal financial assets include receivables, and cash and short-term deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and senior management oversees the management of these risks however, the Company's overall risk in these areas is not significant enough to warrant a formalised specific risk management program. Risk management is carried out in their day-to-day functions as the overseers of the business.

Set out below is an overview of the financial instruments held by the Company as at 30 June 2025:

As at 30 June 2025	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets		
Cash and cash equivalents	16,504,230	-
Other receivables and prepayments	-	238,924
Total current assets	16,504,230	238,924
Total financial assets	**16,504,230**	**238,924**
Financial liabilities		
Trade and other payables	-	2,726,773
	-	3,006,051
Lease liabilities - current	-	71,764
Total current liabilities	-	5,804,588
Lease liabilities - non-current	-	186,633
Total non-current liabilities	-	186,633
Total financial liabilities	**-**	**5,991,221**
Net exposure	**16,504,230**	**(5,752,297)**

4. FINANCIAL RISK MANAGEMENT

Set out below is an overview of the financial instruments held by the Company as at 30 June 2024:

As at 30 June 2024	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets		
Cash and cash equivalents	9,450,735	-
Other receivables and prepayments	-	219,483
Total current assets	9,450,735	219,483
Total financial assets	9,450,735	219,483
Financial liabilities		
Trade and other payables	-	1,179,426
Lease liabilities - current	-	60,673
Total current liabilities	-	1,240,099
Lease liabilities - non-current	-	258,396
Total non-current liabilities	-	258,396
Total financial liabilities	-	1,498,495
Net exposure	9,450,735	(1,279,012)

(a) Market Risk

(i) Interest rate risk

Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. The Company has interest-bearing debt (refer to Note 14) and is also exposed to interest rate risk in respect of amounts held in current, interest-bearing bank accounts and demand deposits. At 30 June 2025, the Company held $15,718,435 (2024: $9,417,297) in such accounts and deposits.

A 100 basis points decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable and possible change in interest rates. For each interest rate movement of 100 basis points lower, assuming all other variables were held constant, the Company's loss would increase by $157,184 (2024: $94,173).

Sensitivity analysis:

		Interest rate risk	
	Carrying amount $	**-1% Profit/Equity $**	**+1% Profit/Equity $**
30 June 2025			
Financial Assets			
Cash and cash equivalents	**15,718,435**	**(157,184)**	**157,184**
30 June 2024			
Financial Assets			
Cash and cash equivalents	9,417,297	(94,173)	94,173

Variable rate instruments:

	As at 30/6/2025		As at 30/6/2024	
	Weighted average interest rate %	**Balance $**	Weighted average interest rate %	Balance $
Cash and cash equivalents	**3.50**	**15,718,435**	4.14	9,417,297

(b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and receivables. The maximum credit risk is the face value of these financial instruments. However, the Company considers the risk of non-recovery of these accounts to be minimal.

The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts.

The Company has the following concentrations of credit risk:

(i) Cash

Credit risk from balances with banks and financial institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Directors believe that there is negligible credit risk with the Company's cash and cash equivalents, as funds are held at call with National Australia Bank (rating: AA-), a reputable Australian Banking institution.

(ii) Receivables

While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested at call or in bank bills that are highly liquid and with maturities of less than six months.

(i) Financing arrangements

The Company does have financing arrangements as at 30 June 2025, refer to Note 14 for further detail (2024: None).

(ii) Maturities of financial liabilities

The Company's debt relates to trade and other payables, where payments are generally due within 30 days, an interest-bearing loan (refer to Note 14 for further detail) and lease liabilities (refer to Note 11 for further detail). The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 3 months $	3 to 12 months $	1 to 5 years $	Total $
As at 30 June 2025				
Trade and other payables	2,726,773	-	-	2,726,773
Interest-bearing loan	-	3,006,051	-	3,006,051
Lease liabilities	23,358	71,060	205,972	300,390
	2,750,131	**3,077,111**	**205,972**	**6,033,214**
As at 30 June 2024				
Trade and other payables	1,179,426	-	-	1,179,426
Lease liabilities	22,385	59,693	308,176	390,254
	1,201,811	59,693	308,176	1,569,680

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- Key estimates: Share-based payments

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

- Key estimates: Impairment of intangible assets

The Company assesses impairment for intangible assets at each reporting date or when an impairment indicator exists, by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include product, technology, economic and political environments and future expectations. If an impairment indicator exists, the recoverable amount of the asset is determined. For further information on intangible assets refer to Note 2(h).

- Significant judgement: Research and development tax rebate

In line with accounting policy 2(i) research and development tax rebates are treated as government grants and are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The Company applies judgment in assessing that all attached conditions will be complied with based on the nature of the expenditure incurred and the activities of the Company undertaken during the year.

- Significant judgement in determining the lease term of contracts with renewal options:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g. a change in business strategy).

6. OTHER INCOME AND EXPENSES

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Income		
Interest income	685,253	291,021
Other income		
R&D tax rebate	5,489,600	9,931,504
Total other income	5,489,600	9,931,504
Total income	**6,174,853**	10,222,525
Expenses		
Research and development costs:		
Laboratory & clinical trial expenses	11,362,639	15,122,815
Regulatory & clinical development consultants	228,967	145,785
Other expenses	704,962	266,882
Total research and development costs	**12,296,568**	15,535,482

7. INCOME TAX

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Reconciliation of operating loss to prima facie income tax expense		
Operating loss before income tax	(14,732,263)	(13,044,282)
Tax benefit at the Australian tax rate of 30% (2024: 30%)	(4,419,679)	(3,913,284)
Tax effect of amounts that are not deductible / taxable in calculating taxable income:		
Non-deductible expenses	3,833	3,545
Share-based payments	499,112	418,712
Research and development	1,748,749	2,601,461
Realised foreign exchange gain/(loss)	-	-
Deferred income tax asset not brought to account	2,167,985	889,566
Income tax expense	**-**	-
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	32,879,787	25,902,283
Potential tax benefit @ 30% (2024: 30%)	**9,863,936**	7,770,685
Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised.		
- Provisions and accruals	207,067	153,683
- Intangible assets	2,355,089	2,042,343
- Capital raising costs	875,825	850,775
- Legal expenses	18,428	22,084
- Right of use adjustments	22,276	1,984
- Unrealised foreign exchange gain	7,079	9,036
- Fixed assets	(33,920)	(24,388)
	3,451,845	3,055,517
Unrecognised deferred tax asset relating to the above temporary differences @ 30% (2024: 30%)	**1,035,553**	916,655

The tax benefit of tax losses and other deductible temporary differences will only arise in the future where the Company derives sufficient net taxable income and is able to satisfy the carried forward tax loss recoupment rules. The Directors believe that the likelihood of the Company achieving sufficient taxable income in the future is currently not probable and the tax benefit of these tax losses and other temporary differences have not been recognised.

8. CASH AND CASH EQUIVALENTS

	As at 30/06/2025 $	As at 30/06/2024 $
Cash at bank and on hand	6,018,544	2,235,135
Short term deposits	10,485,686	7,215,600
Total cash and cash equivalents	**16,504,230**	9,450,735

During the year ended 30 June 2025, the Company received interest revenue through holding cash and cash equivalents.

Additionally, subject to ATO approval, the Company is expecting to receive a research and development tax incentive estimated at $5,489,600 for eligible expenditure incurred during the year ended 30 June 2025. This has been recognised as a receivable at year end. Refer to Note 9.

Reconciliation of net cash flows from operating activities

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Loss for the year	(14,732,263)	(13,044,282)
Non cash items:		
Depreciation (computer equipment)	28,490	21,050
Depreciation (lease: office rental)	80,964	82,179
Amortisation expense	312,746	313,602
Share-based payment expense	1,663,705	1,307,416
Interest and borrowing costs	6,051	-
Unrealised foreign currency gain	-	(15,240)
Change in assets and liabilities:		
Increase in trade and other receivables	3,500,032	(5,197,237)
Increase in trade and other payables	1,547,347	(380,044)
Increase in provisions	37,154	(38,314)
Net cash outflow used in operating activities	**(7,555,774)**	(16,950,870)

Non-cash operating activities:
During the year, the Company issued ordinary shares to a employees, contractors and directors by way of provision of a limited recourse loan. Given that these shares are considered to be "in-substance options" or "rights" under Generally Accepted Accounting Principles, no loan amount is recognised in the financial statements. Refer to section 11.3(C)(ii) of the Remuneration Report for further information. There were no other non-cash operating activities that occurred during the year ended 30 June 2025.

Financing facilities available:
As at 30 June 2025, the Company had no financing facilities available (2024: None). For the purposes of the Statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Interest rate risk exposure:
The Company's exposure to interest rate risk is discussed in Note 4.

Credit risk exposure:
The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

9. OTHER RECEIVABLES AND PREPAYMENTS

None of the other receivables and prepayments are impaired. Due to their short-term nature, carrying amounts approximate their fair value.

	As at 30/06/2025 $	As at 30/06/2024 $
Prepaid insurance	129,009	108,829
Goods and services tax receivable	196,992	183,591
Research and development tax rebate receivable (i)	5,489,600	9,022,474
Other receivables	109,915	110,654
Total other receivables and prepayments	**5,925,516**	9,425,548

(i) In addition to the $5,489,600 RDTI receivable recognised, there is a portion of research and development expenditure incurred during the year, totalling $3,864,212, that has been assessed by the company as receivable but not yet recognised at year-end because it is subject to the ATO's review and approval of the company's Advanced Overseas Finding application. Should this application be approved, there will be a further $1,874,143 of potential RDTI received during the quarter end 31 December 2025.

10. PROPERTY, PLANT AND EQUIPMENT

	As at 30/06/2025 $	As at 30/06/2024 $
At cost	114,668	76,646
Accumulated depreciation	(80,748)	(52,257)
Total property, plant and equipment	**33,920**	24,389

Movements during the year:	Computer Equipment $	Total $
Opening balance at 1 July 2023	37,276	37,276
Acquisitions	8,163	8,163
Depreciation	(21,050)	(21,050)
Closing balance at 30 June 2024	24,389	24,389
Opening balance at 1 July 2024	24,389	24,389
Acquisitions	38,021	38,021
Depreciation	(28,490)	(28,490)
Closing balance at 30 June 2025	**33,920**	**33,920**

11. RIGHT-OF-USE ASSET & LEASE LIABILITY

Set out below are the amounts recognised in the statement of comprehensive loss for the year ended 30 June 2025:

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Depreciation expense on right-of-use asset	80,964	82,179
Interest expense on lease liabilities	29,191	5,172
Rent expense - short-term leases	-	-
Total amounts recognised in profit or loss	**110,155**	87,351

Set out below are the carrying amounts of the Company's assets and lease liabilities recognised in the statement of financial position and the movements during the year ended 30 June 2025:

	Right-of-use Assets Leased Premises $	Lease Liability Leased Premises $
As at 1 July 2023	75,432	86,933
Recognition of new lease (commencing 1 June 2024)	323,832	323,832
Depreciation expense	(82,179)	-
Interest expense	-	5,172
Payments	-	(96,869)
As at 30 June 2024	317,085	319,069
As at 1 July 2024	317,085	319,069
Depreciation expense	(80,964)	-
Interest expense (a)	-	29,191
Payments (a)	-	(89,863)
As at 30 June 2025 (b)	**236,121**	**258,397**

(a) The lease payments made during the year totalled $89,863 comprising a principal component of $60,672 and an interest component of $29,191.

(b) Of the total lease liability amounting to $258,397, the amount of $71,764 is current, and $186,633 is non-current.

12. INTANGIBLE ASSETS

	As at 30/06/2025 $	As at 30/06/2024 $
At cost	5,756,743	5,756,743
Accumulated amortisation	(3,975,379)	(3,662,633)
Total intangible assets	**1,781,364**	2,094,110

Movements during the year:	Intellectual Property $
Opening balance at 1 July 2023	2,407,712
Amortisation expense	(313,602)
Closing balance at 30 June 2024	2,094,110
Opening balance at 1 July 2024	2,094,110
Amortisation expense	(312,746)
Closing balance at 30 June 2025	**1,781,364**

Intellectual property

On 8 December 2014, Actinogen Medical entered into an Assignment of Licence Agreement with Corticrine Limited for the assignment of all of Corticrine's interest in, to and under the Licence Agreement to Actinogen Medical and the assumption by the Company of all of Corticrine's obligations in respect of such Assignment. When the Company acquired the intellectual property from Corticrine, this comprised patents and licences, as well as the value of research performed to date, and the progression of testing to human trials. The intellectual property is supported by several patent families, the most recent of which will expire in 2031, with the composition of matter patents in most key markets extendable up to 2036. The patent useful life has been aligned to the patent term and as a result, those patents are amortised on a straight-line basis over the period of the patent. As at 30 June 2025, the Company assessed there were no indicators of impairment reversal.

Subsequent patent applications (not included in Intangible Assets)

Actinogen continues to proactively extend its IP portfolio. During the period, costs associated with this follow-on patent related activity have been expensed. This is consistent with prior years. Only the prime patents on acquisition of Corticrine have been carried forward and amortised over the life of the patents.

13. TRADE AND OTHER PAYABLES

	As at 30/06/2025 $	As at 30/06/2024 $
Trade payables	1,925,518	597,236
Accruals and other payables	721,482	506,625
Provision for payroll tax	25,000	25,000
Employee tax liabilities	54,773	50,565
Total trade and other payables	**2,726,773**	1,179,426

Trade and other payables are non-interest-bearing liabilities stated at amortised cost and settled within 30 days.

14. INTEREST-BEARING LOAN

	As at 30-06-25 $	**As at 30-06-24 $**
Interest-bearing loan	3,006,051	-
Total interest-bearing loan	**3,006,051**	**-**

The company received an initial tranche of $3,000,000 on 30 June 2025 in non-dilutive funding with Endpoints Capital. This is secured against the research and development tax incentive (RDTI), estimated at $5,489,600 for eligible expenditure incurred during the year ended 30 June 2025, and is due from the Australian Taxation Office (ATO). The loan attracts interest at a rate of 15.5 percent per annum and is expected to be repayable in the quarter ended 31 December 2025, contemporaneous with receipt of the ATO refund.

As announced on 30 June 2025, the company also has conditional commitments with Endpoints for a further $2.9 million to be made available in the December 2025 quarter in relation to the final RDTI receivable, and up to $7.9 million conditionally approved against the forecasted FY2026 RDTI. This equates to a total funding facility of up to $13.8 million.

15. LOSSES PER SHARE

	Full year ended 30/06/2025	Full year ended 30/06/2024
Net loss used in calculating loss per share ($)	(14,732,263)	(13,044,282)
Weighted number of ordinary shares used as the denominator ('000)	2,979,633	2,174,301
Basic and diluted loss per share from continuing operations attributable to the ordinary shareholders of the Company (cents)	(0.49)	(0.60)

As at 30 June 2025, there were 621,275,626 (2024: 378,165,568) unissued ordinary shares under option and 295,012,300 loan shares (2024: 200,595,627) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future but are anti-dilutive for the current period presented.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

16. CONTRIBUTED EQUITY

(a) Fully paid ordinary shares

	As at 30/06/2025 $	As at 30/06/2024 $
Fully paid ordinary shares	122,276,714	106,043,906
Capital raising costs	(6,550,099)	(6,020,253)
Total contributed equity	**115,726,615**	100,023,653

As at 30 June 2025 there were 3,177,147,241 ordinary shares on issue (of which 295,012,300 are Loan Shares, refer 16(b) below for further information). Ordinary shares entitle the holder to participate in dividends and the winding up of the Company in proportion to the number and amount paid on the share held.

Movement of fully paid ordinary shares during the year were as follows:

	Date	Quantity	Unit Price $	Total $
Balance at 30 June 2023		1,816,252,150		78,712,128
Issue of rights issue shares	11/09/2023	185,803,027	0.02500	4,645,076
Issue of shortfall shares	15/09/2023	214,254,911	0.02500	5,356,373
Capital raising costs	-	-	-	(453,831)
Cancellation of employee loan plan shares	16/10/2023	(2,000,000)	-	-
Issue of employee loan plan shares	8/11/2023	39,750,000	0.02200	874,500
Issue of director loan plan shares	1/12/2023	46,500,000	0.03125	1,453,125
Issue of employee loan plan shares	1/12/2023	6,750,000	0.02900	195,750
Issue of employee loan plan shares	9/02/2024	18,000,000	0.03800	684,000
Exercise of unlisted options	15/02/2024	3,430,453	0.03750	128,642
Exercise of unlisted options	21/02/2024	2,431,645	0.03750	91,187
Exercise of unlisted options	7/03/2024	165,198	0.03750	6,195
Issue of employee loan plan shares	3/04/2024	1,000,000	0.03800	38,000
Cancellation of employee loan plan shares	12/04/2024	(5,416,673)	-	-
Exercise of unlisted options	8/05/2024	550	0.03750	21
Placement shares	14/05/2024	200,000,000	0.02500	5,000,000
Rights Issue	6/06/2024	155,128,047	0.02500	3,878,201
Capital raising costs	-	-	0.00000	(625,714)
Issue of employee loan plan shares	17/06/2024	1,000,000	0.04000	40,000
Balance at 30 June 2024		2,683,049,308		100,023,653
Exercise of unlisted options (note 1)	-	27,433,891	$0.0375	1,028,771
Exercise of listed options (note 2)	-	2,018,208	$0.0500	100,910
Placement shares	24-09-24	232,500,014	0.03000	6,975,000
Share purchase plan (SPP) shares	04-11-24	99,999,867	0.03000	2,999,996
Placement shares to directors	04-11-24	37,666,670	0.03000	1,130,000
Capital raising costs	-	-	-	(529,846)
Cancellation of employee loan plan shares	28-11-24	(5,416,662)	-	-
Cancellation of employee loan plan shares	03-12-24	(4,000,000)	-	-
Exercise of listed options	05-12-24	62,499	0.05000	3,125
Issue of employee loan plan shares	16-12-24	59,500,000	0.03500	2,082,500
Exercise of unlisted options (note 2)	30-01-25	111	0.05000	6
Issue of director loan plan shares	24-03-25	35,000,000	0.04250	1,487,500
Issue of employee loan plan shares	24-03-25	10,000,000	0.04250	425,000
Cancellation of employee loan plan shares	24-03-25	(666,665)	-	-
Balance at 30 June 2025		**3,177,147,241**		**115,726,615**

Note 1: A total of 27,433,891 unlisted options exercisable at $0.0375 each were exercised during the quarter ended 30 September 2024, specifically 6,516,565 were unlisted rights issue options and 20,917,326 unlisted shortfall options.

Note 2: A total of 2,018,319 listed options exercisable at $0.005 each were exercised, specifically, 2,018,208 options were exercised during the quarter ended 30 September 2024, and 111 options were exercised on 30 January 2025.

(b) Reserve shares ("Loan shares")

	Date	Quantity	Unit Price $	Total $
Balance at 30 June 2023		(95,012,300)		(7,197,992)
Cancellation of employee loan plan shares	16/10/2023	2,000,000	-	-
Issue of employee loan plan shares	8/11/2023	(39,750,000)	0.02200	(874,500)
Issue of director plan shares	1/12/2023	(46,500,000)	0.03125	(1,453,125)
Issue of employee loan plan shares	1/12/2023	(6,750,000)	0.02900	(195,750)
Issue of employee loan plan shares	9/02/2024	(18,000,000)	0.03800	(684,000)
Issue of employee loan plan shares	3/04/2024	(1,000,000)	0.03800	(38,000)
Cancellation of employee loan plan shares	12/04/2024	5,416,673	-	-
Issue of employee loan plan shares	17/06/2024	(1,000,000)	0.04000	(40,000)
Balance at 30 June 2024		(200,595,627)		(10,483,367)
Cancellation of employee loan plan shares	28-11-24	5,416,662	-	-
Cancellation of employee loan plan shares	03-12-24	4,000,000	-	-
Issue of employee loan plan shares	16-12-24	(59,500,000)	0.03500	(2,082,500)
Issue of director loan plan shares	24-03-25	(35,000,000)	0.04250	(1,487,500)
Issue of employee loan plan shares	24-03-25	(10,000,000)	0.04250	(425,000)
Cancellation of employee loan plan shares	24-03-25	666,665	-	-
Balance at 30 June 2025		**(295,012,300)**		**(14,478,367)**

Reserve shares ('Loan shares') are ordinary shares that have historically been accounted for as "in-substance options". No loan amount is recognised in the financial statements. During the year, 104,500,000 loan shares were issued to directors, employees and contractors of the Company; and 10,083,327 loan shares were cancelled by the Company due to forfeiture by the holders of these loan shares ceasing employment and not repaying the balance payable in accordance with the terms and conditions of the Employee Loan Share Scheme. Refer to section 11.3(C)(b) of the Remuneration Report for information on these loan shares.

(c) Unissued ordinary shares under option

1,600,000	Unlisted employee options	28-09-20	$0.0460	27-09-25
85,775,526	Unlisted rights issue options (i)	11-09-23	$0.0375	11-09-26
80,791,930	Unlisted shortfall options (ii)	15-09-23	$0.0375	15-09-26
175,545,902	Listed options (iii)	14-05-24	$0.0500	31-05-27
277,562,268	Listed options (iv)	30-09-24	$0.0500	30-09-27
621,275,626	**Total unissued ordinary shares under option**			

During the year:

(i) Of 92,292,091 unlisted rights issue options on issue at 1 July 2024, 6,516,565 of these options were exercised at $0.0375 each, leaving a closing balance of 85,775,526 options on issue at 30 June 2025.

(ii) Of 101,709,256 unlisted shortfall options on issue at 1 July 2024, 20,917,326 of these options were exercised at $0.0375 each, leaving a closing balance of 80,791,930 at 30 June 2025.

(iii) Of 177,564,221 listed options on issue at 1 July 2024, 2,018,319 were exercised at $0.05 each, leaving a closing balance of 175,545,902 options on issue at 30 June 2025.

(iv) 277,624,767 listed options were issued under a placement and share purchase plan announced in September 2024. Of these, 62,499 were exercised at $0.05 each, leaving a closing balance of 277,562,268 options on issue at 30 June 2025.

(v) 5,000,000 director options issued in a prior period expired

No option holder has any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

(d) Terms and Conditions of Issued Capital

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can provide returns to shareholders and benefits to other stakeholders. The Company considers capital to consist of cash reserves on hand. Consistent with the Company's objective, it manages working capital by issuing new shares, investing in and selling assets, submitting applications for research and development rebates to the Australian Tax Office or modifying its planned research and development program as required. Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the ASX and receipt of Research and Development rebates from the Australian Tax Office.

17. RESERVES

Reserves are made up of the option and loan share reserve. The option and loan share reserve records items recognised as share-based payment (SBP) expenses for employee and director options and loan shares. Details of the movement in reserves is shown below.

	As at 30/06/2025 $	As at 30/06/2024 $
Option and loan share reserve	13,555,753	11,892,048
Total reserves	**13,555,753**	11,892,048

Movements during the year:	Year ended 30/06/2025 $	Year ended 30/06/2024 $
Balance at the beginning of the period	11,892,048	10,584,632
Share-based payment expense on employee options	-	100
Share-based payment expense on employee loan shares	1,133,106	912,413
Share-based payment expense on director loan shares	530,599	394,903
Balance at end of period	**13,555,753**	11,892,048

Total share-based payment expenses recognised during the year amounted to $1,663,705. For further information refer to Note 22. For further information on loan shares and unissued ordinary shares under option refer to Note 16.

18. REMUNERATION OF AUDITOR

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Amounts paid or payable to Ernst & Young for:		
An audit or review of the financial statements of the entity	89,281	82,680
	89,281	82,680

19. COMMITMENTS AND CONTINGENCIES

The directors are not aware of any material commitments, contingent liabilities or assets that exist at 30 June 2025 (2024: $Nil).

20. RELATED PARTY TRANSACTIONS

There were no related party transactions that occurred during the year other than transactions with KMP as set out in Note 21.

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel (KMP) of the Company and their compensation during the year are listed below: Further detail is provided in the audited Remuneration Report on pages 31 to 43.

Name	Position	Current / Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	Current
Dr George Morstyn	Non-Executive Director	Current
Mr Malcolm McComas	Non-Executive Director	Current
Dr Nicki Vasquez	Non-Executive Director	Current
William Souter	Chief Financial Officer	Current
Dr Dana Hilt	Chief Medical Officer	Current
Mr Andrew Udell	Chief Commercial Officer	Current

	Full year ended 30/06/2025 $	Full year ended 30/06/2024 $
Short-term employee benefits	2,133,881	1,672,337
Termination benefits	-	155,223
Post-employment benefits	126,722	93,571
Other benefits	123,629	87,389
Share-based payments	1,139,215	855,483
	3,523,447	2,864,003

22. SHARE-BASED PAYMENTS

The table below summarises movements in quantity of options and loan shares on issue, the movements in share-based payments during the year, and the assumptions used in valuing SBP in prior periods and the current financial year:

Type of SBP	Quantity as at 1 July 2024	Quantity issued, (lapsed / forfeited or expired) during the year (a)(b)	Quantity as at 30 June 2025	Grant Date	Expiry Date	Expected Volatility	Risk-free Interest Rate	Fair value per option/loan share ($)	Total SBP valuation ($)	Opening value SBP expense as at 1 July 2024 ($)	Value recognised during the year ($)	Closing value of SBP expense as at 30 June 2025 ($)	Value to be recognised in future years ($)	Value of unvested SBP expense ($)(c)
Options														
Director	5,000,000	(5,000,000)	-	24-03-17	24-03-25	100%	2.61%	0.0491	245,286	245,286	-	245,286	-	-
Employee	1,600,000	-	1,600,000	28-09-20	27-09-25	60%	0.32%	0.0093	14,948	14,948	-	14,948	-	-
Total	**6,600,000**	**(5,000,000)**	**1,600,000**						**260,234**	**260,234**	**-**	**260,234**	**-**	**-**
Loan shares														
Loan shares	48,362,300	-	48,362,300	15-03-21	15-03-26	80%	0.71%	0.0145	733,990	733,990	-	733,990	-	-
Loan shares	7,733,330	(3,333,330)	4,400,000	16-09-21	16-09-26	100%	0.62%	0.0642	764,395	722,649	1,130	723,779	-	40,616
Loan shares	4,500,000	-	4,500,000	18-11-21	18-11-26	100%	1.38%	0.1188	534,646	526,740	7,906	534,646	-	-
Loan shares	3,666,665	(666,665)	3,000,000	13-01-22	13-01-27	100%	1.47%	0.1109	443,577	428,115	7,313	435,428	-	8,149
Loan shares	13,083,332	(2,083,332)	11,000,000	24-05-22	24-05-27	100%	3.04%	0.0517	827,144	735,808	34,734	770,542	-	56,602
Loan shares	250,000	-	250,000	15-07-22	14-07-27	95%	3.16%	0.0412	10,299	9,335	951	10,286	13	-
Loan shares	10,000,000	-	10,000,000	20-03-23	19-03-28	80%	2.95%	0.0494	494,036	378,730	94,761	473,491	20,545	-
Loan shares	39,750,000	(4,000,000)	35,750,000	23-10-23	07-11-28	100%	4.24%	0.0126	500,850	203,996	197,582	401,578	69,400	29,872
Loan shares	46,500,000	-	46,500,000	22-11-23	30-11-28	100%	4.14%	0.0176	818,400	300,785	381,689	682,474	135,926	-
Loan shares	6,750,000	-	6,750,000	22-11-23	30-11-28	100%	4.14%	0.0176	118,800	43,662	55,406	99,068	19,732	-
Loan shares	18,000,000	-	18,000,000	09-02-24	08-02-29	85%	3.67%	0.0203	365,511	96,314	195,018	291,332	74,179	-
Loan shares	1,000,000	-	1,000,000	01-04-24	01-04-29	85%	3.57%	0.0213	21,253	3,977	12,682	16,659	4,594	-
Loan shares	1,000,000	-	1,000,000	17-06-24	16-06-29	85%	3.77%	0.0196	19,600	657	14,260	14,917	4,683	-
Loan shares	-	59,500,000	59,500,000	05-12-24	16-12-29	95%	3.806	0.0216	1,282,942	-	460,395	460,395	822,547	-
Loan shares	-	35,000,000	35,000,000	14-03-25	24-03-30	95%	3.83%	0.0207	724,500	-	152,544	152,544	571,956	-
Loan shares	-	10,000,000	10,000,000	22-03-25	24-03-30	95%	3.82%	0.0241	241,000	-	47,334	47,334	193,666	-
Total	**200,595,627**	**94,416,673**	**295,012,300**						**7,900,943**	**4,184,758**	**1,663,705**	**5,848,463**	**1,917,241**	**135,239**
Total SBP	**207,195,627**	**89,416,673**	**296,612,300**						**8,161,177**	**4,444,992**	**1,663,705**	**6,108,697**	**1,917,241**	**135,239**

Common to all classes of share-based payments on issue are the following factors and assumptions:

- All loan shares on issue vest over 3 years with either 1/4 or 1/3 vesting after 12 months from Grant Date and the remainder vesting in equal monthly or quarterly increments over the remaining 24 months.
- The fair value of options and loan shares granted have been valued using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. Where vesting conditions are applicable, they are expensed over the vesting period.
- The assumed dividend payable during the term of the options and loan shares is deemed to be nil.
- A volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period of time as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- The exercise price of the options and loan shares is equal to the market price of the underlying shares on the date of grant.
- The Company does not have a past practice of cash settlement or cash settlement alternatives for these awards.

(a) 5,000,000 options expired during the year. Refer to Note 16(c) for further information on options.
(b) 10,083,327 loan shares were cancelled by the Company due to forfeiture by the holders of these loan shares ceasing employment. Refer to Note 16(b) for information on loan shares.
(c) $135,239 represents the value of share-based payment expense relating to the unvested loan shares that were forfeited by the holders of these loan shares ceasing employment.

23. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

No matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Consolidated entity disclosure statement

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

Directors' declaration

In the Directors' opinion:

1. The Financial Statements and Notes set out on pages 46 to 68, are in accordance with the *Corporations Act 2001* including:
   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements,
   (b) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date,
2. The remuneration disclosure included in the audited Remuneration Report in the Directors' Report complies with Section 300A of the Corporations Act 2001.
3. The Directors have been given the declaration by the Managing Director and Chief Financial Officer (or equivalent) as required by section 295A of the Corporations Act 2001.
4. The Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.
5. Subject to the matter set out in Note 2(b) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
6. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

This declaration is made in accordance with a resolution of the Directors.

Dr Steven Gourlay

Managing Director

Sydney, New South Wales

25 August 2025

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Independent auditor's report to the members of Actinogen Medical Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Actinogen Medical Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Research and development rebate

Why significant	How our audit addressed the key audit matter
The Company has recognised a rebate receivable of $5,489,600 from the Australian Taxation Office (ATO) for eligible Research & Development (R&D) expenditure (R&D rebate) relating to its ongoing research activities for the development of Xanamem during the 30 June 2025 year. This amount has been included in other receivables and prepayments on the statement of financial position as at 30 June 2025 and in Note 9 of the financial report. Due to judgment involved in determining whether expenditure incurred in R&D activities meets the eligibility criteria to qualify for inclusion in the R&D rebate receivable calculation and the significance of this source of cash inflow for the Company, we considered this to be a key audit matter.	We involved our R&D taxation specialists to assess the eligibility of expenditure included in the R&D claim and the overall appropriateness of the R&D rebate receivable calculated by the Company's external expert. We evaluated the qualifications, competency and objectivity of the Company's external expert. We assessed the appropriateness of the Company's accounting treatment of the R&D rebate under Australian Accounting Standard - *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance*. We assessed the adequacy of the disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

Shape the future
with confidence

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Actinogen Medical Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Timothy Dachs
Partner
Perth
25 August 2025

Shareholder information

Substantial shareholders:

The Company has no substantial shareholders as at 8 August 2025.

Distribution of ordinary shareholders as at 8 August 2025

Range of Holding	Holders	Shares
1-1,000	124	13,466
1,001-5,000	236	854,893
5,001-10,000	488	3,960,666
10,001 - 100,000	2,502	106,246,248
100,001 – over	2,075	3,066,071,968
Total	**5,425**	**3,177,147,241**
Shareholders with less than a marketable parcel	1,632	

Voting Rights: Each fully paid ordinary share carries voting rights of one vote per share. No voting rights attach to unlisted options.

Distribution of listed 31 May 2027 $0.05 option holders as at 8 August 2025

Range of Holding	Holders	Shares
1-1,000	88	42,012
1,001-5,000	161	468,619
5,001-10,000	84	652,911
10,001 - 100,000	258	10,679,711
100,001 – over	197	163,702,649
Total	**788**	**175,545,902**
Shareholders with less than a marketable parcel	495	

Distribution of listed 30 September 2027 $0.05 option holders as at 8 August 2025

Range of Holding	Holders	Shares
1-1,000	1	1
1,001-5,000	1	2,500
5,001-10,000	-	-
10,001 - 100,000	96	6,065,748
100,001 – over	217	271,494,019
Total	**315**	**277,562,268**
Shareholders with less than a marketable parcel	2	

Twenty Largest holders of quoted ordinary shares as at 8 August 2025

	Quantity of Shares	% of Issued Capital
Dr Steven Gourlay	127,010,514	4.00%
HSBC Custody Nominees (Australia) Limited	108,916,231	3.43%
Ardroy Securities Pty Ltd <Cameron Investment Unit A/C>	64,409,142	2.03%
Mr Guillermo Cesar Orselli & Dr David Matthew Krelle	60,000,000	1.89%
Citicorp Nominees Pty Limited	53,450,563	1.68%
BNP Paribas Noms Pty Ltd	51,503,213	1.62%
Old College Capital Holdings Limited	48,147,864	1.52%
SVE Capital Pty Ltd <Strategic Vision Unit A/C>	42,533,056	1.34%
Tisia Nominees Pty Ltd <Henderson Family A/C>	41,100,300	1.29%
Garnsworthy Pension Fund Pty Ltd <Garnsworthy Pension Fund A/C>	36,500,000	1.15%
Souter Family Holdings Pty Ltd <The Souter Family A/C>	30,000,000	0.94%
Rickenbacker Capital Investments Pty Ltd	28,850,000	0.91%
Kaleidoscope Holdings Pty Ltd <Kaleidoscope Super A/C>	27,345,559	0.86%
Ware Superfund Holdings Pty Limited <Ware Family Super Fund A/C>	26,089,245	0.82%
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	25,012,151	0.79%
Dr Dana Hilt	25,000,000	0.79%
Spiceme Capital Pty Ltd	25,000,000	0.79%
JSC Wealth Management Pty Ltd	24,157,218	0.76%
Dr Geoffrey Edward Duncan Brooke	24,054,039	0.76%
Alua Nominees Pty Ltd	22,688,291	0.71%
TOTAL	**891,767,386**	**28.08%**

Twenty largest holders of quoted 31 May 2027 $0.05 options as at 8 August 2025

	Quantity of Shares	% of Issued Capital
Precision Opportunities Fund Ltd <Investment A/C>	30,000,000	17.09%
Mrs Sarah Cameron	10,000,000	5.70%
Celtic Finance Corp Pty Ltd	5,000,000	2.85%
Alua Nominees Pty Ltd	5,000,000	2.85%
Denlin Nominees Pty Ltd	5,000,000	2.85%
Longreach 52 Pty Ltd	4,000,000	2.28%
Rickenbacker Capital Investments Pty Ltd	4,000,000	2.28%
Tets Pty Ltd	4,000,000	2.28%
Kendali Pty Ltd	4,000,000	2.28%
Tisia Nominees Pty Ltd <Henderson Family A/C>	3,498,494	1.99%
Mr Peter Kyros	3,000,000	1,71%
Giokir Pty Ltd	3,000,000	1.71%
Citicorp Nominees Pty Limited	2,465,776	1.40%
HSBC Custody Nominees (Australia) Limited	2,442,347	1.39%
Goldstake Corporation Pty Ltd	2,266,667	1.29%
Stow Super Investments Pty Ltd <Stow Super Fund A/C>	2,000,000	1.14%
John Dahlsen Superannuation Fund Pty Ltd	2,000,000	1.14%
Mr Peter James Nixon	2,000,000	1.14%
JP & LA Frohnert Pty Limited <JP & LA Frohnert Family A/C>	2,000,000	1.14%
Pumpkin Point Pty Ltd <PJ Nixon Super Fund A/C>	2,000,000	1.14%
TOTAL	**97,673,284**	**53.94%**

Twenty largest holders of quoted 30 September 2027 $0.05 options as at 8 August 2025

	Quantity of Shares	% of Issued Capital
Citicorp Nominees Pty Limited	38,039,998	13.71%
JP Morgan Nominees Australia Pty Limited	25,000,000	9.01%
Dr Steven G Gourlay	25,000,000	9.01%
BNP Paribas Noms Pty Ltd	16,250,001	5.85%
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	14,999,999	5.40%
Precision Opportunities Fund Ltd <Investment A/C>	12,537,501	4.52%
Mr Scott Crank & Ms Lola Crank <Gambatte Super Fund A/C>	5,740,000	2.07%
Mr Shane Justin Butsch	5,000,000	1.80%
Garnsworthy Accumulation Super Fund Pty Ltd <Garnsworthy Accum S/F A/C>	4,516,862	1.63%
Mr Guillermo Cesar Orselli & Dr David Matthew Krelle	4,028,421	1.45%
Kendali Pty Ltd	3,646,713	1.31%
Alua Capital Pty Ltd	3,146,714	1.13%
Mrs Gillian Karen Nes & Mr Ronald Nes <GIRO S/F A/C>	2,665,000	0.96%
HSBC Custody Nominees (Australia) Limited	2,615,611	0.94%
HSBC Custody Nominees (Australia) Limited – A/C 2	2,500,002	0.90%
Riya Investments Pty Ltd	2.250,000	0.81%
Ware Superfund Holdings Pty Limited <Ware Family Super Fund A/C>	2,188,118	0.79%
Mr Wayne Peter Marriott	2,000,000	0.72%
Garnsworthy Pension Fund Pty Ltd <Garnsworthy Pension Fund A/C>	1,650,000	0.59%
Structure Investments Pty Ltd <Rogers Family A/C>	1,565,551	0.56%
TOTAL	**173,090,491**	**63.16%**

Unquoted Securities as at 8 August 2025

1. There were 1,600,000 unlisted employee share option plan options exercisable at $0.046 each and expiring on 27 September 2025 held by one holder, on issue.
2. There were 85,775,526 unlisted options exercisable at $0.0375 each and expiring on 11 September 2026 held by 607 holders, on issue, with no one holder holding more than 20%.
3. There were 80,791,930 unlisted options exercisable at $0.0375 each and expiring on 15 September 2026 held by 29 holders, on issue, with no one holder holding more than 20%.

Restricted Securities

The Company has no securities on issue that are subject to either ASX or voluntary escrow.

On-Market Buy-Back

There is no current on-market buy back in place.

The Corporate Governance Statement is not included as part of this Annual Report but can be referenced via the Company's website.

Corporate directory

Board of Directors

Dr Geoffrey Brooke - Non-Executive Chairman
Dr Steven Gourlay - Managing Director & Chief Executive Officer
Dr George Morstyn - Non-Executive Director
Mr Malcolm McComas - Non-Executive Director
Dr Nicki Vasquez - Non-Executive Director

Company Secretary

Mr Peter Webse

Investor Relations

Mr Michael Roberts

Principal Place of Business / Registered Office

Suite 901
Level 9
109 Pitt Street
Sydney NSW 2000

Contact Details

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info@actinogen.com.au
www.actinogen.com.au
ABN 14 086 778 476

Lawyers

K&L Gates
Level 25 South Tower
525 Collins Street
Melbourne VIC 3000

Share Register

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

Auditor

Ernst & Young
Australia

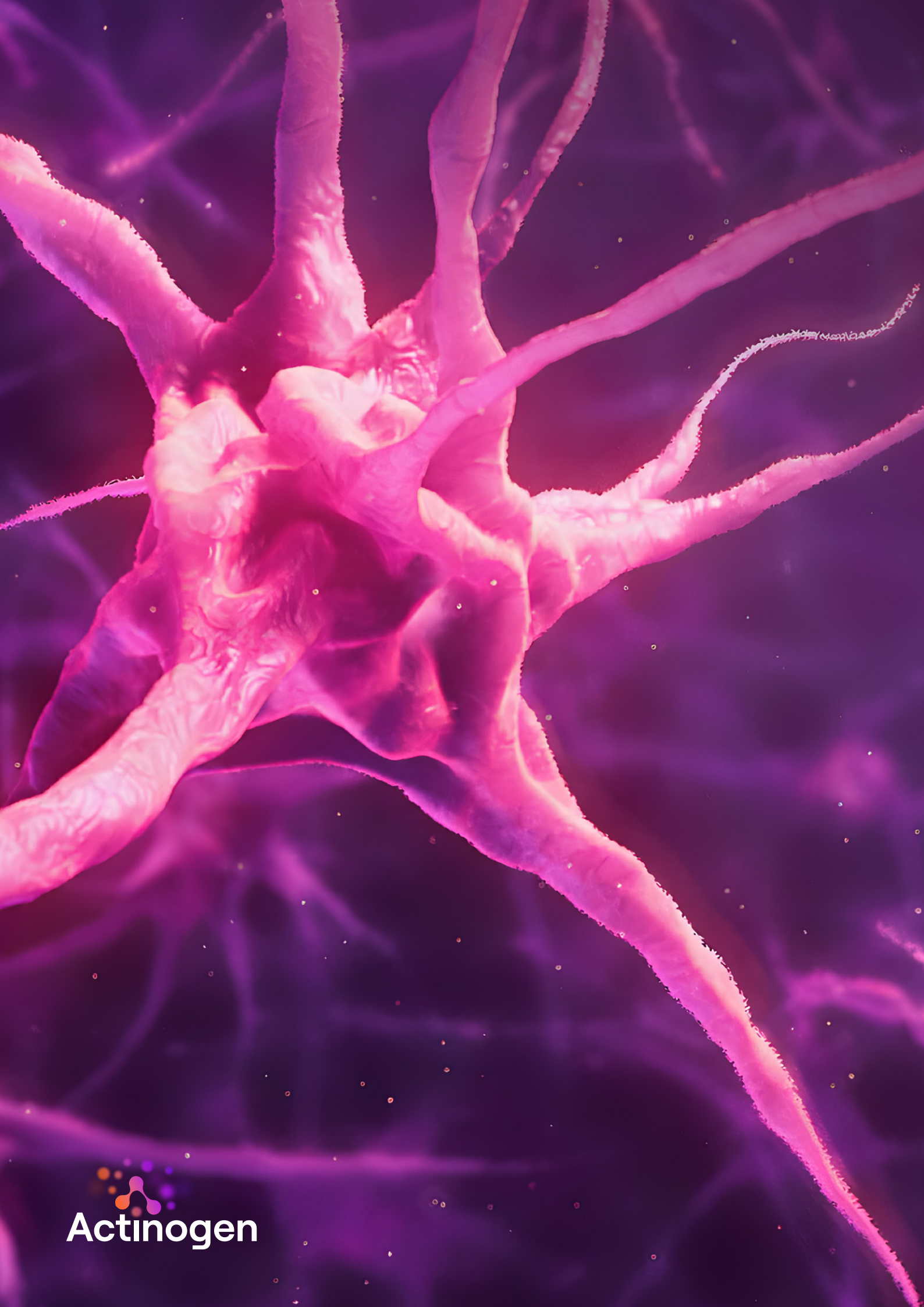
Actinogen Medical Limited shares are listed on
the Australian Securities Exchange ('ASX').
ASX Code: ACW

AGM details

Actinogen Medical Limited
ABN: 14 086 778 476

Annual General Meeting

This year's Annual General Meeting will be held in person.
Date: 19 November 2025
Meeting time and details to be advised.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